

Alpha Tiger Property Trust Limited

30 May 2008

ALPHA TIGER PROPERTY TRUST LIMITED (“ALPHA TIGER” OR THE “COMPANY”)

ANNOUNCEMENT OF 800,000 SQ. FT. CO-DEVELOPMENT AGREEMENT

TRADING UPDATE

RESULT OF AGM

ANNOUNCEMENT OF 800,000 SQ. FT. CO-DEVELOPMENT AGREEMENT

Highlights

- The Company announces agreement to co-develop a 7.6 acre business park in sector 132 in NOIDA
- 800,000 sq. ft. business park development in NOIDA, a high growth office market in the National Capital Region (“NCR”) of India
- Site strategically located immediately adjacent to the Technova site at Sector 132 co-owned by Alpha Tiger
- Significant potential for leasing, marketing and construction synergies
- Transaction expected to deliver high total returns to shareholders
- Experienced local partners
- The project is expected to be completed within two years
- £4.0 million equity commitment
- Alpha Tiger has now conditionally committed approximately 96 per cent. of the net equity proceeds raised at flotation

Alpha Tiger Property Trust Limited

Introduction

Alpha Tiger Property Trust Limited is delighted to announce that it has successfully agreed to acquire a 31.75 per cent. interest in a Special Purpose Vehicle ("SPV"), Pasco Software I Park Private Limited, which will develop a business park on 7.6 acres of land in NOIDA. The Company will invest in partnership with Pasco Infotech ("Pasco") and Logix Group ("Logix"). Alpha Tiger will be entitled to 50% of the seats on the board of the SPV.

Logix are one of the leading developers of business parks in North India, and are partners to Alpha Tiger on its two prior transactions in the NOIDA region, Technova and Galaxia.

Logix will undertake the construction of the site, under a fixed price contract, which will provide 800,000 square feet of gross lettable area. The works have an estimated duration of 24 months from closing.

Alpha Tiger has committed INR 335.31 million (£4.0 million) to acquire a 31.75 per cent. interest in the SPV which has the lease for the land and to pay for its share of equity required to fund construction costs for the development.

Investment rationale

This investment by Alpha Tiger represents an excellent opportunity to increase its investment in a high growth sector in the NCR with a strong development partner focused on IT development.

The project provides an opportunity to develop a larger unified site since the adjacent site, Technova, is co-owned by Alpha Tiger and Logix and has a similar development timeframe with potential economies of scale. The two sites offer potential for combined marketing to a similar class of tenants and provide larger contiguous space for campus tenants. The combined gross lettable area for the two projects is approximately 1.375 million sq.ft..

The development benefits from a strong local partner with a track record of developing business parks within the NOIDA area. Alpha Tiger has developed a strong relationship with Logix with this being the third agreed transaction with Logix following the business park development projects at Technova (Sector 132) and Galaxia (Sector 140), NOIDA.

Alpha Tiger has secured two of the four seats on the Board of the SPV ensuring the ability to actively monitor specifications, quality and progress.

Approvals have already been obtained for construction and conceptual drawings prepared. This will considerably reduce the time to construct and market the property.

The Development

The total area of the land is approximately 7.6 acres. With the permissible ground coverage of 30%, the estimated gross lettable area is 800,000 square feet.

Location

NOIDA is a large planned suburban township located South-East of Delhi, within the NCR. Given NOIDA's proximity to Delhi (15km to Delhi CBD), the area has evolved into an established location for IT/ITES businesses seeking a large pool of skilled resource, with over 1 million people residing in NOIDA and a further 7 million people within the catchment area.

The site is located adjacent to Alpha Tiger's current investment, Technova, at Sector 132 within the NOIDA Master plan 2021 and is categorised as an institutional zone on which office and institutional usages are permitted. The site is situated just off the main NOIDA Expressway connecting NOIDA with the satellite township of Greater NOIDA, which itself is developing as a residential and institutional satellite for NOIDA.

The NOIDA Expressway locality encompasses a cluster of technology firms and other commercial businesses that have been attracted by the improving infrastructure and affordable office rents compared to other suburban locations like Gurgaon.

The growth of this location is also generating demand for retail and hospitality services, and the site is positioned to benefit from this potential demand.

Transaction Structure

Alpha Tiger has agreed to acquire a 31.75 per cent. interest in the SPV and will additionally contribute equity towards the proposed construction costs. Alpha Tiger's total commitment is £4.0 million. It is anticipated that third party debt can be secured in respect of the balance of the projected construction costs. Consideration for the SPV interest and construction equity will be satisfied using the existing cash resources of the Company.

Alpha Tiger equity commitments

This transaction, together with the equity commitment assumptions outlined in prior transaction announcements, mean that the Company now has total equity conditionally committed in excess of £69 million or approximately 96 per cent. (at current exchange rates) of the net equity proceeds raised at the time of flotation.

TRADING UPDATE

Development Funding

The Company has previously entered into agreements with Logix Group for the development of an Information Technology / Information Technology Enabled Services (IT/ITES) business park (Technova) and an IT/ITES led business park (as a co-development) in a Special Economic Zone (SEZ) (Galaxia) with total areas of 5.0 acres and 11.2 acres respectively.

Technova

Alpha Tiger has acquired a 5% equity interest in Vipul IT Infrasoft Private Limited ("Vipul") and has funded INR 400 million (£ 5.0 million) of Fully Convertible Debentures accruing a coupon of 13.56%. Brad Bauman, Fund Manager for Alpha Tiger, has been appointed to the board of directors of Vipul.

Vipul intends to develop approximately 575,000 sq. ft. of dedicated office space over two towers with eight levels each connected by a central core, construction of which has already commenced. The development also includes two levels of underground parking and is on target for completion by December 2009.

This development, when complete, will be a Silver LEEDS certified building. De-watering and excavation of the site has been completed and foundation work has started. Alpha Tiger has appointed Bureau Veritas as its technical controllers. The Company is conditionally committed to acquire a 74% interest in the developed project for a gross consideration of approximately INR 1,005 million (£12.2 million) based on achieved rentals and operational income.

Galaxia

Alpha Tiger has conditionally agreed to acquire a 50 per cent. interest for INR 1,147 million (£13.6 million) in IT Infrastructure Private Limited ("IT Infra") which holds 11.2 acres of development land in NOIDA. This provides an opportunity to develop up to 1.2 million sq. ft. of new IT/ITES led business park space.

The shareholders' agreement and share subscription agreement have been executed and the Company is awaiting finalisation of a number of conditions precedent - the most significant of which is the formal notification of the SEZ site and approval by the Board of Approval of the Government of India for the Company to be named co-developers. Progress remains on target and the Company anticipates this to be completed by September 2008.

It is anticipated that construction costs will be INR 2,100 million (£24.9 million) and that third party debt can be secured in respect of over 70 per cent of the projected construction costs with the remainder being shared equally between IT Infra's joint venture partners.

Update on transactions with Steria (formerly Xansa)

On 29 May 2007, the Company executed a legally binding framework agreement with Xansa plc ("Xansa"), a leading outsourcing and technology company which subsequently announced it had been taken over by Groupe Steria SCA. The agreement, inter alia, appointed Alpha Tiger as Xansa's preferred real estate supplier in India to facilitate best-in-class development and management of the properties. The agreement also provided for the purchase of 40 acres of development land and the sale and leaseback of Xansa's real estate interests in India.

The Company is advancing the execution of transactions envisaged within the framework agreement. The assets subject to this agreement are as follows:

Development Land

Chennai – 25 acres

The Chennai site is long leasehold with development rights over 25 acres of undeveloped land. The land has received SEZ approval and is awaiting final notification from the Ministry of Commerce. Landlord approval has been received for the arrangements whereby the site will be transferred to a new SPV and for Alpha Tiger to be appointed as co-developers.

Substantial progress has taken place in respect of the project: a detailed feasibility study of the site has been completed, development managers have been appointed and the master planning of the site has been significantly progressed. The land will provide development potential for at least 2.2 million sq. ft. of floor space and it is intended that the site will be developed in four phases over four to five years.

Pune – 15.7 acres

The Pune site is a long leasehold with development rights over approximately 15.7 acres. This site has the ability to develop an additional area of up to approximately 1.2 million sq. ft. of floor space. The intention is to develop this site in three phases over three to four years.

Investment Properties

As previously reported, the Company has also conditionally agreed to acquire six investment properties in Chennai, Pune and NOIDA. The properties in Chennai and Pune are a campus style setting of over 95,000 sq. ft. and 165,000 sq. ft. respectively, while the NOIDA property consists of two separately located office buildings of over 180,000 sq. ft. floor area.

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Management Team

The Investment Manager has continued to build a strong team in India and has recently added the following personnel to augment the existing team:

Dwajan BG, Director - Projects

Dwajan has over 18 years' experience in construction, fit out, engineering design and project management. He has managed over 600,000 sq ft of construction and fit out management for top multinationals across India. He has also handled the Real Estate and Facilities portfolios for McAfee in Australia and China. His most recent assignment was with Groupe Steria/Xansa where he was Head of Facilities for Chennai.

George Jacob, Chief Operating Officer

George has a strong understanding of the legal and regulatory framework in India having worked across the country in a career spanning nearly 15 years. He has worked in both the Real Estate and Banking & Financial Services, including senior positions with HSBC and Jones Lang LaSalle.

George is a graduate in Economics and a member of The Institute of Chartered Accountants of India.

RESULT OF AGM

The Company is also pleased to confirm that at the Annual General Meeting held on Friday, 23 May 2008, the proposed resolutions were all duly approved by shareholders.

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Further information is available at www.alphatigerpropertytrust.com