

29 January 2015

ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST” OR THE “COMPANY”)

Alpha Real Trust awarded arbitration in Galaxia dispute with Logix

The Company is pleased to announce that following the conclusion of the International Chamber of Commerce (ICC) Arbitration, the Award with respect to its investment in Galaxia, a joint venture with the Logix Group (“Logix”) located in an 11.2 acre Special Economic Zone, in NOIDA, the National Capital Region, India, has been declared in favour of the Company.

The Arbitral Tribunal by a majority decreed that Logix and its principals had breached the Terms of the Shareholders Agreement and has awarded the Company:

- Return of its entire capital invested of INR 450 Million (equivalent to £4.9m using an exchange rate of 92.25 as at 27 January 2015) along with interest @ 18% p.a from 31 January 2011 to 20 January 2015.
- All costs incurred towards the Arbitration

The total award amounts to £9.2 million (the “Award”) based on current exchange rates. Additionally, a further 15% p.a interest on all sums was awarded to the Company from 20 January 2015 until the actual date of payment by Logix of the Award.

The Arbitral Tribunal has also ruled that the Company has no obligation or liability to fund the outstanding NOIDA lease rent under the Shareholders Agreement.

Under Indian law Logix have 90 days to pay the Award or appeal.

Following the determination of the arbitration noted above, the award to the Company represents a potential realisation of approximately £9.2 million. The Directors continue to hold the indirect investment at INR 450 million (£4.9 million) in the accounts due to uncertainty over timing and final value. The Company will actively seek recovery of the sums awarded. To this end the Company has been awarded by the Indian courts a charge over the private residence of the principals of Logix, Shakti Nath, Meena Nath and Vikram Nath.

The Board of Alpha Real Trust welcomes this award and will provide further updates in due course.

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About the Company

The Company is a closed-ended investment company incorporated in Guernsey that targets investment and development opportunities in real estate, including real estate operating companies, securities, services and other related businesses that offer high total returns.

Further information on the Company can be found on the Company's website: www.alpharealtrustlimited.com.