

Alpha Tiger Property Trust Limited

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Form of Proxy for use by shareholders of Alpha Tiger Property Trust Limited (company number 44786) (the "Company") at the Annual General Meeting to be held on Friday, 3 August 2012 at 10 am.

As a shareholder of the Company you have the right to attend, speak and vote at the Annual General Meeting (the "Meeting"). If you cannot, or do not want to, attend the Meeting, but still want to vote, you can appoint someone to attend the Meeting and vote on your behalf. That person is known as a "proxy".

You can use this Form of Proxy to appoint the Chairman of the Meeting, or someone else, as your proxy. Your proxy does not need to be a shareholder of the Company.

I/We (name in full) (IN BLOCK CAPITALS)

of (registered address) (IN BLOCK CAPITALS)

holding (insert number of ordinary shares) (IN BLOCK CAPITALS)

being (a) shareholder(s) of the Company entitled to attend and vote at meetings, hereby appoint the Chairman of the Meeting or (see Note 1) as my/our proxy to attend and, on a poll, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 3 August 2012, and at any adjournment thereof.

Resolutions

Resolution	For	Against	Vote withheld
Ordinary business – ordinary resolutions			
1 To receive and consider the directors' report, auditors' report and audited annual financial statements			
2 To re-elect David Jeffreys as a director			
3 To re-elect Serena Tremlett as a director			
4 To re-appoint BDO Limited as auditors and authority to fix their remuneration			
Special business – ordinary resolution			
5 To authorise the market purchase of shares in the Company			
Special business – special resolution			
6 To approve the Company's name change to Alpha Real Trust Limited			

Please indicate with an "X" in the appropriate box opposite the resolutions how you wish your votes to be cast (see Note 4).

Signature(s) (See Note 6)

Date 2012

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Notes:

- 1 If you wish to appoint as a proxy a person other than the Chairman of the Meeting (who need not be a shareholder), please delete the words “the Chairman of the Meeting” and insert the name of the other person. All alterations made to this Form of Proxy must be initialled by the signatory.
- 2 The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the Meeting should you subsequently decide to do so.
- 3 A shareholder may appoint more than one proxy to attend. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is lastly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was lastly delivered, none of them shall be treated as valid in respect of that share.
- 4 If you wish your proxy to cast all of your votes for or against a resolution you should insert an “X” in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box.
- 5 The “Vote Withheld” option is provided to enable you to instruct your proxy to abstain from voting on a particular resolution. A “Vote Withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes “For” or “Against” a resolution.
- 6 This Form of Proxy must be signed by the shareholder or his/her attorney. Where the shareholder is a corporation, the signature must be under seal or signed by a duly authorised representative. In the case of joint shareholders, any one shareholder may sign this Form of Proxy. The vote of the senior joint shareholder (whether in person or by proxy) will be taken to the exclusion of all others, seniority being determined by the order in which the names stand in the register of members in respect of the joint shareholding.
- 7 To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) must be deposited at the offices of Morgan Sharpe Administration Limited, at Isabelle Chambers, Route Isabelle, St. Peter Port, Guernsey or be returned by fax to +44 (0)1481 233319 or by email to serena@morgansharpe.com as soon as possible but, in any event, so as to arrive not less than 48 hours before the time appointed for holding the Meeting.
- 8 On any motion to amend any resolution, to propose a new resolution or to adjourn the Meeting, or on any other motion or resolution put to the Meeting, the proxy will vote or abstain at his discretion.