

Alpha Tiger Property Trust Limited

18 October 2011

ALPHA TIGER PROPERTY TRUST LIMITED (“ALPHA TIGER” OR THE “COMPANY”) ANNOUNCES INVESTMENT IN ABERDEEN UK ACTIVE PROPERTY FUND PLC

Highlights

- £7.5m investment by way of a three year Convertible Loan which ranks ahead of ordinary equity
- Convertible Loan to carry a 6% p.a. coupon and a 14% redemption premium if not converted
- Convertible Loan is convertible at Alpha Tiger's option into ordinary share capital at any time until October 2014
- Investment expected to offer attractive risk adjusted returns to the Company

Overview

The Aberdeen UK Active Property Fund Plc (the “Fund”) is an Irish resident open ended investment company listed on the Irish Stock Exchange. The Fund invests in UK commercial property and owns a portfolio of 27 properties valued at £64.8m as of 30 September 2011. The unaudited net asset value of the Fund at 30 September 2011 was £0.41439 per share, equating to a net asset value of £25.6m. The Fund recorded a profit before tax of £3.56m for the year ended 30 September 2010.

The current investment manager is Aberdeen Property Investors UK Limited (“API”). However, subject to approval by the Fund's shareholders, agreement has been reached for the Fund to be managed by Alpha Real Capital LLP (“ARC”) from the closing of the transaction with certain services still being provided by API and Aberdeen Real Estates Operations Limited (“AREOL”).

Investment rationale

The investment by Alpha Tiger represents an excellent opportunity to invest, via an attractive capital structure with a preferred minimum return, in a portfolio of industrial, office and retail property, which offers scope for improved performance through ARC's asset management expertise and experience.

Investment details

Alpha Tiger will invest £7.5m in the Fund by way of a three year Convertible Loan. The Convertible Loan can be converted into £7.5m worth of Fund shares at an effective price of 41.4p per Fund share (equal to 30 September 2011 NAV per share). On conversion, Alpha Tiger would be issued approximately 18m new ordinary shares in the Fund which would represent approximately 23% of the enlarged ordinary share capital (post a planned one-off £2.5m share redemption), and assuming no further net share redemptions.

The Convertible Loan will have an annual coupon of 6% payable quarterly in cash. Should Alpha Tiger elect not to convert, the Convertible Loan is redeemable at a premium of 14% to its face value.

The investment in the Convertible Loan is subject to Fund shareholder approval at an EGM on 3 November 2011.

Subject to approval by the Fund's shareholders, ARC will be appointed as investment manager under a new management contract, receiving a management fee of 1.25% p.a. of the Fund's gross asset value, in consideration for its services, while retaining the services of API and AREOL under a sub-

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contract to undertake asset management, fund administration and accounting. In accordance with its investing policy, to avoid double counting of fees on Alpha Tiger's investment in the Convertible Loan, ARC will rebate to Alpha Tiger its net management fee relating to Alpha Tiger's investment.

As disclosed in the circular to the Fund's shareholders, the Board of Aberdeen UK Active Property Fund Plc believes the transaction will:

- provide additional funding to the Fund to enable it to reduce its debts and secure additional headroom under the Fund's financial covenants such as loan to value ratios;
- allow the Fund to benefit from the significant property expertise of ARC and increase resources at the investment manager level; and
- improve the distribution prospects of the Fund by enabling it to leverage off the reputation and distribution network of ARC.

Other Information

(i) Appointment of New Directors

Phillip Rose (ARC CEO) and Brad Bauman (joint fund manager to Alpha Tiger and an ARC partner) will be appointed to the Fund's Board.

(ii) Change of Name

The name of the Company will (subject to the consent of the Registrar of Companies) be changed to Alpha UK Real Estate Fund Plc and the name of the Fund will be changed to the Alpha UK Real Estate Fund.

(iii) Related Party

Phillip Rose is deemed to be a related party due to his relationship with ARC, and as such he has not participated in the Board of Alpha Tiger's consideration of the investment.

Further details on the Fund, including the shareholder circular setting out the proposals being put to the Fund's shareholders, can be found on:

<http://www.aberdeen-asset.co.uk/aam.nsf/ukinstitutional/propertyfundsukactive>

<http://www.ise.ie/Investment-Funds/Individual-Fund-Data/ShowSubFund/?subFundID=25&subgroupID=1844>

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Further information is available at www.alphatigerpropertytrust.com