

Alpha Real Trust

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

Galaxia investment: Supreme Court of India permits the Company to unconditionally withdraw INR 100 million (£1.1 million) of a court held deposit funded by Logix

The Supreme Court of India has permitted ART to unconditionally withdraw INR 100 million (£1.1 million) of a court held deposit funded by Logix Group (“Logix”). The amount has since been successfully recovered by the Company. A remaining amount of INR 100 million (£1.1 million) deposited by Logix may be withdrawn by the Company on providing a bank guarantee from an Indian nationalised bank pending final disposal of the case.

These amounts form part of ART’s claim in respect of its Galaxia investment, a joint venture with Logix regarding an 11.2 acre Special Economic Zone located in NOIDA, the National Capital Region, India. As announced in January 2015, the International Chamber of Commerce (ICC) Arbitration declared an award in favour of the Company as a result of breaches by Logix.

The total award amounted to £9.2 million based on exchange rates at the time. 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. The total sum awarded to the Company has now accrued to over £14 million at the current exchange rate.

Logix had challenged the arbitration award at both the Delhi High Court and latterly a division bench of the Delhi High Court, however both courts declared in favour of the Company and rejected Logix’s appeal. Logix later appealed the dismissal before the Supreme Court of India. The Supreme Court admitted the appeal and ordered Logix to deposit INR 200 million (£2.2 million) with the court to partially secure the Company’s claim. It is part of this deposit which has now been released unconditionally to the Company. The case is listed for final disposal and the next hearing is scheduled for July 2018.

Although ART continues to actively pursue its claim, the Company continues to hold the investment receivable at INR 450.0 million (£4.9 million) in its accounts due to uncertainty over timing and final value.

Further updates will be provided in due course.

For further information please contact:

Alpha Real Trust Limited

David Jeffreys, Chairman, Alpha Real Trust +44 (0) 1481 231 100

Brad Bauman, Joint Fund Manager, Alpha Real Trust +44 (0) 20 7391 4700

Alpha Real Trust

Panmure Gordon, Broker to the Company

Richard Gray / Andrew Potts

+44 (0) 20 7886 2500