

Alpha Pyrenees Trust Limited

5 June 2009

ALPHA PYRENEES TRUST LIMITED
(“Alpha Pyrenees” or the “Company”)

**INVESTMENT INTO ALPHA REAL CAPITAL LLP (“ARC” OR THE “INVESTMENT MANAGER”)
BY ARRCO LIMITED (“ARRCO”)**

ARC, the Investment Manager to the Company, is pleased to announce the acquisition of a 50% interest in the Investment Manager by Arrco. Arrco is a member of a corporate group with substantial global real estate investments. The corporate group includes Antler Investment Holdings Limited, a shareholder in the Company.

The acquisition of the 50% interest has been satisfied through a mixture of existing and new ARC partnership interests. Phillip Rose, CEO of ARC, and other members of ARC’s management team shall continue to hold a substantial interest in the partnership. Sir John Beckwith will retain a significant minority interest in the partnership and will remain as the Chairman of ARC.

There will be no changes in the day to day management of ARC or of the Company and all existing partners of ARC continue to be partners in the business going forward.

Enquiries

For further information please contact:

Phillip Rose, Chief Executive Officer, ARC

020 7628 0300

Registered office: Second Floor, Albert House, South Esplanade, St. Peter Port, Guernsey