

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Tender Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, you should consult another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your AIRE Shares (other than pursuant to the Tender Offer), please forward the accompanying document but not this personalised Tender Form as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of AIRE Shares, you should retain these documents.

This Tender Form should be read in conjunction with and is subject to the accompanying offer document dated 3 November 2020 relating to the Tender Offer (the "Tender Offer Document"). The terms of the Tender Offer Document are deemed to be incorporated in and form part of this Tender Form. Unless the context otherwise requires, the definitions used in the Tender Offer Document apply in this Tender Form.

The Tender Offer is not being made, directly or indirectly, in or into or by use of mail or by any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this Tender Form, the Tender Offer Document and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from a Restricted Jurisdiction including to AIRE Shareholders with registered addresses in a Restricted Jurisdiction or to persons who are custodians, nominees or trustees holding shares for persons in a Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer.

TENDER FORM

Proposed purchase of up to 20,125,000 ordinary shares in the capital of

ALTERNATIVE INCOME REIT PLC

(a company incorporated in England and Wales with registered number 10727886)

at 59.25 pence per share pursuant to a

Tender Offer

**IF YOU DO NOT WISH TO PARTICIPATE IN THE TENDER OFFER,
DO NOT COMPLETE AND RETURN THIS FORM**

IF YOU WISH TO PARTICIPATE IN THE TENDER OFFER

If you hold AIRE Shares in certificated form (that is, not in CREST), you should complete and sign page 3 of this Tender Form in accordance with the instructions set out on page 2 and then send this Tender Form, together with your share certificate(s) and/or other document(s) of title, by post in the accompanying pre-paid envelope (for use in the UK only) to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive as soon as possible but in any event no later than 1.00 p.m. on 17 November 2020. Additional information regarding the completion of this Tender Form is provided on page 4. A Tender Form, once lodged, will be irrevocable.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, this Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent **as soon as possible, and in any event, so as to be received not later than 1.00 p.m. on 17 November 2020, being the Closing Date**, together with any share certificate(s) and/or document(s) of title that you may have available.

If you hold AIRE Shares in uncertificated form (that is, in CREST), you should not complete this Tender Form, but should send a TTE Instruction in accordance with the instructions in paragraph 7 of the letter from the Chairman of Glenstone contained in the Tender Offer Document so as to be received no later than 1.00 p.m. on 17 November 2020.

If you hold AIRE Shares in both certificated and uncertificated form, you should complete this Tender Form in respect of your holding in certificated form. Similarly, you should complete a separate Tender Form for AIRE Shares held in certificated form but under different designation. You can obtain further Tender Forms from Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

A Tender Form received in an envelope postmarked in any of the Restricted Jurisdictions or otherwise appearing to Glenstone or its agents to have been sent from any of the Restricted Jurisdictions will not constitute a valid acceptance of the Tender Offer.

Please read carefully this Tender Form and the Tender Offer Document, the terms of which form part of this Tender Form. If you have any questions on how to complete this Tender Form or you need further copies of the Tender Form, please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

HOW TO COMPLETE THIS FORM**1****REGISTERED AIRE SHAREHOLDER DETAILS**

If the name and/or address shown in Box 1 on page 3 are incorrect, please insert the correct details in BLOCK CAPITALS. Any changes to a name must be supported by appropriate documentation. If no name or address is shown in Box 1 on page 3, please insert in BLOCK CAPITALS the full name(s) and registered address(es) of the AIRE Shareholder(s) to which this Tender Form relates. Unless you complete Box 6, the address shown in Box 1 is the address to which your payment (if relevant) and any documents will be sent.

2**DAYTIME TELEPHONE NUMBER**

Insert in Box 2 your daytime telephone number, including the full dialling code, in case of queries relating to the completion of this Tender Form.

3**NUMBER OF AIRE SHARES IN RESPECT OF WHICH YOU WISH TO ACCEPT THE TENDER OFFER**

Please insert the number of AIRE Shares in respect of which you wish to accept the Tender Offer in Box 3.

4A**EXECUTION BY INDIVIDUALS**

You must sign and date in Box 4A in the presence of an independent witness, who must also sign where indicated, adding his or her name and address. In the case of a joint holding, all joint holders must sign and each of their signatures must be witnessed.

Witnesses must be over 18 years of age and should not be one of the joint holders (if any) or otherwise have any financial interest in the AIRE Shares or in the proceeds resulting from a successful acceptance of the Tender Offer. The same person may witness the signature of one or more of the joint holders.

If this Tender Form is signed by a person(s) who is/are not the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing. You must deliver evidence of your authority in accordance with the notes on page 4 of this Tender Form.

By signing Box 4A, you irrevocably undertake, represent, warrant and agree as provided in Appendix 1 to the Tender Offer Document, including to the tender of the relevant number of your AIRE Shares.

4B**EXECUTION BY A COMPANY**

Two directors, a director and the secretary or one director (provided his signature is witnessed) may sign this Tender Form on behalf of a company incorporated in Great Britain or such a company may execute under seal. If the holder is a company incorporated outside Great Britain, it must sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

By signing Box 4B, you irrevocably undertake, represent, warrant and agree as provided in Appendix 1 to the Tender Offer Document, including to the tender of the relevant number of your AIRE Shares.

5**OVERSEAS SHAREHOLDERS**

If you are unable to give the warranties relating to Overseas Shareholders in paragraphs (viii) and (ix) of Appendix 1 to the Tender Offer Document, YOU MUST PUT "YES" in BOX 5 and in doing so your tender of AIRE Shares and this Tender Form may be treated as invalid. If you do not put "YES" in Box 5, you will be deemed to have given those warranties.

6**ALTERNATIVE ADDRESS TO WHICH THE CASH PAYMENT OR THE SHARE CERTIFICATE(S) OR OTHER DOCUMENT(S) OF TITLE AND ANY OTHER DOCUMENTS ARE TO BE SENT**

If you want the cash payment and any documents to be sent to someone other than the person at the address set out in Box 1 (e.g. if you would prefer them to be sent to your bank manager or stockbroker), you should complete Box 6 by inserting the address details (not in a Restricted Jurisdiction) to which you want such cash payment and/or any other documents to be sent. Box 6 must be completed by holders with registered addresses in a Restricted Jurisdiction or holders who have completed Box 1 with an address in a Restricted Jurisdiction.

TENDER FORM INSTRUCTIONS AND FURTHER NOTES ARE SET OUT ON PAGES 2 AND 4
PLEASE COMPLETE THIS FORM USING BLACK INK ONLY

INVESTOR CODE

1	<p>NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S)</p>	<p>Your registered holding of AIRE Shares on 28 October 2020 (for information purposes only)</p>
		<input style="width: 100%; height: 40px;" type="text"/>

2	<p>Please enter here a daytime telephone number (including STD code) where you can be reached in the event of a query arising from completion of this Tender Form:</p>
	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>

3	<p>Please insert here the number of AIRE Shares in respect of which you wish to accept the Tender Offer:</p>
	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>

SIGN AND DATE HERE TO ACCEPT THE TENDER OFFER

4A	EXECUTION BY INDIVIDUALS		
	<p>Executed and delivered as a deed by:</p> <p>1. First holder: Signature/Date</p> <p>2. Joint holder: Signature/Date</p> <p>3. Joint holder: Signature/Date</p> <p>4. Joint holder: Signature/Date</p>	<p>Witnessed by:</p> <p>1. Signature of witness</p> <p>2. Signature of witness</p> <p>3. Signature of witness</p> <p>4. Signature of witness</p>	<p>1. Name and address of witness</p> <p>.....</p> <p>2. Name and address of witness</p> <p>.....</p> <p>3. Name and address of witness</p> <p>.....</p> <p>4. Name and address of witness</p> <p>.....</p>
	<p>Note: The signature of each registered holder should be witnessed, and the witness must also sign and print his/her name and address as indicated.</p>		

4B	EXECUTION BY A COMPANY		
	<p>Executed and delivered as a deed by:</p> <p>Name of company</p>	<p>Signature of director</p> <p>Signature of second director or secretary or witness</p>	<p>Name of director</p> <p>Name of second director or secretary or witness</p> <p>Address of witness (if applicable)</p> <p>.....</p>

5	<p>OVERSEAS SHAREHOLDERS</p> <p>Put "Yes" in this Box 5 if you are unable to give the warranties relating to Overseas Shareholders in paragraphs (viii) and (ix) of Appendix 1 to the Tender Offer Document.</p>	<input style="width: 100%; height: 20px;" type="text"/>
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6	<p>ALTERNATIVE ADDRESS</p> <p>Address (outside any of the Restricted Jurisdictions) to which the consideration or returned documents should be sent, if not as set out in Box 1 above (to be written in BLOCK CAPITALS)</p>
	<p>Name:</p> <p>Address:</p> <p style="text-align: right;">Postcode:</p>

NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

In order to be valid, this Tender Form must, except as mentioned below, be executed personally by the registered holder or under a power of attorney, in which case the original power of attorney or a duly certified copy thereof should be lodged with this Tender Form. All signatures of individuals must be witnessed by someone who is not a joint holder and over the age of 18. A body corporate must either execute this Tender Form under seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations, or otherwise validly execute and deliver this Tender Form as a deed.

Please note that you do not have to accept the Tender Offer in respect of your entire holding of AIRE Shares. However, if you insert a number greater than your entire holding of AIRE Shares at the Record Date in Box 3, you will be deemed to have tendered in respect of your entire holding of AIRE Shares at the Record Date.

If no number (other than "NIL" or "0") is inserted in Box 3 you will be deemed to have accepted the Tender Offer in respect of your entire holding of AIRE Shares.

If you do not wish to accept the Tender Offer, you should **not** complete and return this Tender Form.

The following suggestions are made to avoid delay and inconvenience:

1. If the person named in Box 1 is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted:

Send this Tender Form by the quickest means (such as air mail) to the holder for execution but do not send it into any of the Restricted Jurisdictions. If he/she has executed a relevant power of attorney, have this Tender Form signed by the attorney. In the latter case, the original power of attorney (or a duly certified copy thereof) must be lodged with this Tender Form for noting. No other signatures will be accepted.

2. If the only Shareholder named in Box 1 has died:

The personal representative(s) of the deceased should execute this Tender Form and forward it to Link Group at the address shown on page 1, together with the share certificate(s) and/or other document(s) of title. A copy of the probate or letters of administration should accompany the Tender Form or be lodged as soon as possible thereafter and, in any event, so as to reach Link Group at the address shown on page 1 no later than 1.00 p.m. on 17 November 2020.

3. If one or more of the joint holders named in Box 1 has died:

This Tender Form is valid if executed by all the surviving holders and lodged with Link Group at the address shown on page 1, accompanied by the death certificate, probate or letters of administration of the deceased holder.

4. If your AIRE Shares are in certificated form (that is, not in CREST) and the share certificate is held by your stockbroker, bank or some other agent:

If your share certificate(s) and/or other document(s) of title is/are held by your stockbroker, bank or some other agent, complete this Tender Form and, if the share certificate(s) and/or other document(s) of title is/are readily available, deliver this completed Tender Form to your agent for lodging with Link Group at the address shown on page 1, accompanied by the relevant share certificate(s) and/or document(s) of title.

If your share certificate(s) and/or document(s) of title is/are not readily available, you should complete this Tender Form and lodge it, together with a note of explanation, and arrange for the share certificate(s) and/or document(s) of title to be forwarded as soon as possible thereafter and, in any event, so as to arrive by no later than 1.00 p.m. on 17 November 2020. No acceptances of the Tender Offer will be accepted and cash payment made under the terms of the Tender Offer unless share certificate(s) and/or other document(s) of title or an acceptable indemnity in lieu thereof is/are received by Link Group at the address shown on page 1 no later than 1.00 p.m. on 17 November 2020.

5. If you hold your AIRE Shares in certificated form (that is, not in CREST) and any of your certificates have been lost:

Complete and send this Tender Form duly completed and signed in the reply-paid envelope with a letter of explanation and any shares certificate(s) available to Link Group at the address shown on page 1. At the same time, you should request a letter of indemnity from AIRE's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE or by telephoning 0370 702 0000, which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be lodged with Link Group at the address shown on page 1 by not later than 1.00 p.m. on 17 November 2020. Indemnities will only be accepted at the discretion of Glenstone and Link Group. No acceptances of the Tender Offer will be accepted and cash payment made under the terms of the Tender Offer unless share certificate(s) and/or other document(s) of title or an acceptable indemnity in lieu thereof is/are received by Link Group at the address shown on page 1 no later than 1.00 p.m. on 17 November 2020.

6. If your full name or other particulars are different from those appearing in Box 1, e.g.:

- (i) incorrect name – complete and lodge this Tender Form with the correct name and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Tender Form are one and the same;
- (ii) incorrect address – write the correct address on this Tender Form;
- (iii) change of name – lodge your marriage certificate or the deed poll with this Tender Form for noting.