

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. WHEN CONSIDERING WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER DULY AUTHORISED PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

This Tender Form should be read in conjunction with the circular to shareholders of Alpha Real Trust Limited dated 5 October 2018 (the **Circular**).

Panmure Gordon (UK) Limited (Panmure Gordon) which is authorised and regulated in the UK by the Financial Conduct Authority, is acting for Alpha Real Trust Limited and for no one else in connection with the Tender Offer, and will not be responsible to any person (subject to the responsibilities and liabilities imposed by FSMA) for providing the protections afforded to customers of Panmure Gordon or for providing advice in relation to the Tender Offer or any other matter referred to in this Tender Form or the Circular. Unless the context otherwise requires, the definitions used in the Circular apply in this Tender Form.

ALPHA REAL TRUST LIMITED

TENDER FORM

Tender Offer for up to 5,000,000 Ordinary Shares of the Company at 138p per Ordinary Share

IF YOU WISH TO TAKE UP THE TENDER OFFER

Action to be taken if you hold your Ordinary Shares (including any Ordinary Shares arising on conversion of Class A Shares prior to the Record Date) in certificated form (i.e. not in CREST)

- Read the notes on pages 2 and 4 of this form.
- Complete Box 1 and, if relevant, Boxes 2 and 3 and sign Box 4 in the presence of a witness.
- Send the response section of this Tender Form, together with your share certificate(s) and/or other document(s) of title, by post to Computershare Investor Services PLC at Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible but in any event so as to arrive by no later than 3.00 p.m. on 26 October 2018. A pre-paid envelope is enclosed for use in the UK only.
- If you hold Ordinary Shares (including any Ordinary Shares arising on conversion of Class A Shares prior to the Record Date) in certificated form but under different designations, you should complete a separate Tender Form for each holding. You can obtain further Tender Forms from Computershare Investor Services PLC, by calling the telephone number set out below.
- If you hold your Ordinary Shares in uncertificated form (that is, in CREST) and wish to tender such Ordinary Shares, you must make your tender electronically through CREST as set out in the Circular.
- **If you hold Class A Shares and wish to participate in the Tender Offer you must convert some or all of your Class A Shares prior to the Record Date in order to tender the Ordinary Shares arising on conversion. Please read note 1 on page 2.**

Please note:

- **IF YOU DO NOT WISH TO TAKE UP THE TENDER OFFER DO NOT COMPLETE OR RETURN THIS FORM OR SEND A TTE INSTRUCTION.**
- Please read the Circular, the terms of which are incorporated in and form part of this Tender Form.
- If you have any questions on how to complete this Tender Form, please contact Computershare Investor Services PLC on 0370 707 4040 or +44 370 707 4040 if calling from outside the UK. The helpline is open from 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- Execution of this Tender Form constitutes confirmation that the Shareholder is not from a Restricted Territory.

Further copies of the Circular and this Tender Form are available by calling Computershare Investor Services PLC on the helpline numbers provided above.

HOW TO COMPLETE THIS FORM

1

THE TENDER OFFER**ELECTION TO PARTICIPATE IN THE TENDER OFFER**

If you wish to participate in the Tender Offer, please insert the number of Ordinary Shares (including any Ordinary Shares arising on conversion of Class A Shares – see below) which you wish to tender in Box 1. If you wish to tender all the Ordinary Shares which you hold as at the Record Date, please insert the word “ALL” in Box 1.

 Complete here

Please note that if you insert the word “ALL” in Box 1 or a specific number of Ordinary Shares which is in excess of your Basic Entitlement as at the Record Date, there is no assurance that your tender of Ordinary Shares in excess of your Basic Entitlement will be satisfied in full or at all. Tenders in excess of your Basic Entitlement may be subject to scaling back in accordance with paragraph 2.12 of Part 4 of the Circular.

You must also sign in Box 4, in the presence of a witness who must also sign Box 4 stating his or her name and address and complete Box 2. You should also complete Box 3 if appropriate.

If you do not insert a specific number of Ordinary Shares or the word “ALL” in Box 1 and you sign in Box 4, you will be deemed to have accepted the Tender Offer in respect of your Basic Entitlement.

If you hold Class A Shares and wish to participate in the Tender Offer you must convert some or all of your Class A Shares prior to the Record Date by completing and submitting a Conversion Notice as explained in Part 1 of the Circular under the heading “Action to be taken”, so as to be received by no later than 5.00 p.m. on 16 October 2018. The Basic Entitlement shown above Box 1 has been calculated on the basis that you have converted all your Class A Shares on a “one for one” basis as at 3 October 2018.

2

FULL NAME(S) AND ADDRESS(ES) (BLOCK CAPITALS)

Complete Box 2 in BLOCK CAPITALS with the full name and address of the registered holder of Ordinary Shares (or, if there are joint holders, insert the name and address of the first-named registered holder together with the full names of all other joint holders).

 Complete here
(if appropriate)

Unless you complete Box 3, the address inserted in Box 2 is the address to which your consideration and any documents (e.g. balance share certificates) will be sent.

3

ALTERNATIVE ADDRESS TO WHICH CASH CONSIDERATION AND ANY DOCUMENTS ARE TO BE SENT

Complete Box 2 in BLOCK CAPITALS with the full name and address of the registered holder of Ordinary Shares (or, if there are joint holders, insert the name and address of the first-named registered holder together with the full names of all other joint holders).

 Complete here
(if appropriate)

Unless you complete Box 3, the address inserted in Box 2 is the address to which your consideration and any documents (e.g. balance share certificates) will be sent.

4

SIGNATURES**INDIVIDUALS**

You MUST SIGN in Box 4 in the presence of an independent witness who should also sign where indicated and add his or her name. In the case of a joint holding, all joint holders must sign and their signatures must be witnessed.

 Complete here

The witness must be over 18 years of age and should not have any financial interest in the Ordinary Shares (including any Ordinary Shares arising on conversion of Class A Shares prior to the Record Date) or in the proceeds resulting from a successful tender. The same person may witness the signature of one or more of the joint holders.

COMPANIES

This Tender Form may be signed on behalf of a company incorporated in the UK by either (i) two directors or a director and the secretary or (ii) one director in the presence of a witness who attests the signature. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

ALL SHAREHOLDERS

If this Tender Form is signed by a person who is not the investor, insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing. You should deliver evidence of your authority in accordance with the notes on page 4 of this Tender Form. By signing this Tender Form you hereby appoint Computershare Investor Services PLC as your agent in respect of settlement of the purchase of Ordinary Shares (including any Ordinary Shares arising on conversion of Class A Shares prior to the Record Date) from you by Panmure Gordon. Panmure Gordon will therefore issue a contract note to Computershare Investor Services PLC on your behalf and will remit the cash consideration to Computershare Investor Services PLC with instructions that such consideration be remitted to you in accordance with the instructions set out in this Tender Form.

NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM

The following points are made to avoid delay and inconvenience:

- (A) If a holder is away from home** (e.g. abroad or on holiday): send this form by the quickest means (e.g. air mail) to the holder for execution but not if the holder is in a Restricted Territory or, if he has executed a power of attorney, have this form signed by the attorney. In the latter case the power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this form for noting. **No other signatures will be accepted. This Tender Form must not be sent into any of the Restricted Territories.**
- (B) If the sole holder has died:** (i) if probate or letters of administration has/have been registered with Alpha Real Trust Limited, this form must be signed by the personal representative(s) of the deceased; or (ii) if probate or letters of administration has/have been granted but has/have not been registered with Alpha Real Trust Limited, the personal representative(s) should sign this form and forward it to Computershare Investor Services PLC as soon as possible, together with a copy of the probate or letters of administration and, in the case of certificated Ordinary Shares, the Ordinary Share certificate(s).
- (C) If one or more of the joint holders has/have died:** this form is valid if signed by all the surviving holders and lodged with Computershare Investor Services PLC at the address shown on page 1 accompanied by the death certificate, probate or letter of administration of the deceased holder.
- (D) If one or all of your Share certificate(s) and/or other document(s) of title has/have been lost,** please write to the Company's Registrar at Computershare Investor Services (Jersey) Limited, 2nd Floor, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES for a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be received by Computershare Investor Services PLC at the address shown in this paragraph by not later than 3.00 p.m. on 26 October 2018.
- (E) If your name or other particulars are shown incorrectly on the certificate:**
 - (i) *incorrect name*
name on certificate James Smith
correct name James John Smythe

Complete and lodge this 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 signed this form are one and the same;
 - (ii) *incorrect address*
Write the correct address on this form in Box 2 and enclose a separate letter advising of the change which will be forwarded to the Company's Registrar; or
 - (iii) *change of name*
Lodge your marriage certificate or the deed poll with the form for noting.