

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 are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. This is the Tender Form referred to in the accompanying Circular to the Shareholders of the Company dated 29 June 2022 (the Circular) and should be read in conjunction with the Circular. Unless the context otherwise requires, the definitions contained in the Circular also apply in this Tender Form.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this Tender Form, the accompanying reply-paid envelope and the Circular 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 transmission to the purchaser or transferee. **However, these documents must not be forwarded or transmitted in or into or from a Restricted Territory.** If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents. The Tender Offer is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) or interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory and, subject to certain exceptions, the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Territory. Accordingly, Shareholders (including nominees, trustees and custodians) must not distribute or send this document in or into or from any Restricted Jurisdiction. Further information for Overseas Shareholders is set out in the letter from the Chairman and paragraph 9 of Part 4 of the Circular. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this document and/or any related document to any jurisdiction outside the United Kingdom should read those paragraphs before taking any action.

Panmure Gordon (UK) Limited (**Panmure Gordon**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with the Tender Offer. Panmure Gordon will not be responsible to any person other than the Company for providing the protections afforded to clients of Panmure Gordon, nor for providing advice in relation to the Tender Offer or any other matter referred to in this Tender Form or the Circular.

ALPHA REAL TRUST LIMITED

(Incorporated and registered in Guernsey with Registered No.44786)

Tender Form

for use in respect of the

Tender Offer for up to 6,428,353 Ordinary Shares of the Company at 175 pence per Ordinary Share

IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE OR RETURN THE TENDER FORM

Acceptances of the Tender Offer must be received by 3.00 p.m. (London time) on 13 July 2022

ACTION TO BE TAKEN IF YOU WISH TO TAKE UP THE TENDER OFFER AND YOU HOLD YOUR ORDINARY SHARES IN CERTIFICATED FORM (I.E. NOT IN CREST)

- Complete this Tender Form on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. In particular, please complete Box 1 (if relevant), Box 2, Box 4 (if relevant), Box 5 (if relevant) and sign Box 3 on page 3 of this Tender Form in the presence of a witness who must also sign in the box and state his or her name and address.
- If your Ordinary Shares are in certificated form (that is, not in CREST), return this Tender Form, duly completed, signed and accompanied by your share certificate(s) and/or other document(s) of title, by post to Computershare Investor Services PLC, at Corporate Actions Projects, Bristol BS99 6AH **as soon as possible but in any event so as to arrive by no later than 3.00 p.m. (London time) on 13 July 2022.** A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom.
- If your Ordinary Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Tender Form and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 5 on page 4 of this Tender Form. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 4 of this Tender Form.
- If you hold Ordinary Shares in both certificated and uncertificated form, you should complete a Tender Form in relation to the certificated holding(s) only.
- If you hold Ordinary Shares in certificated form but under different designations you should complete a separate Tender Form in respect of each designation. You can obtain further Tender Forms by contacting Computershare Investor Services PLC between 8.30 a.m. and 5.30 p.m. on any London business day on telephone number 0370 707 4040 or, if telephoning from outside the UK, on telephone number +44 370 707 4040 or writing to them at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH. Please read Part 4 of the Circular, the terms of which are incorporated into and form part of this Tender Form.
- If you hold Ordinary Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form.
- A Tender Form that is received in an envelope postmarked in a Restricted Territory, or which otherwise appears to the Company or its agents to have been sent from a Restricted Territory, may be treated as invalid.

PLEASE NOTE IF YOU DO NOT WISH TO TAKE UP THE TENDER OFFER DO NOT COMPLETE OR RETURN THIS TENDER FORM

If you are in any doubt as to how to complete this Tender Form, please contact Computershare Investor Services PLC on either of the telephone numbers listed above.

For legal reasons, Computershare Investor Services PLC will not be able to provide advice on the merits of the Tender Offer, or to provide financial advice.

DO NOT DETACH ANY PART OF THIS TENDER FORM

HOW TO COMPLETE THE TENDER FORM ON PAGE 3

Please read the Circular, Part 4 of which is incorporated into and forms part of this Tender Form.

1 If your address details in Box 1 have changed or are incomplete please tick the box and show the updated information, in BLOCK CAPITALS using BLACK INK.

If you have any queries regarding the completion of this Tender Form, please contact Computershare Investor Services PLC on 0370 707 4040 (or +44 370 707 4040 if calling from outside of the U.K.) between 8.30 a.m. and 5.30 p.m. on any London business day.

2 THE TENDER OFFER – ELECTION TO PARTICIPATE IN THE TENDER OFFER

OPTION 2A

Place a cross in Box 2A to tender your Basic Entitlement as at the Record Date.

If you do not place a cross in Box 2A and no number of Ordinary Shares is inserted in Box 2B and you sign Box 3, you will be deemed to have accepted the Tender Offer for your Basic Entitlement as at the Record Date.

OPTION 2B

Insert in Box 2B the specific number of Ordinary Shares you wish to tender, if other than your Basic Entitlement as at the Record Date.

If you complete Box 2B and the number of Ordinary Shares in respect of which you accept the Tender Offer is LESS than your Basic Entitlement, your tender will be accepted in full.

If you complete Box 2B and the number of Ordinary Shares in respect of which you accept the Tender Offer is MORE than your Basic Entitlement, such tender in excess of your Basic Entitlement as at the Record Date will only be satisfied to the extent that other shareholders have not tendered all or any of their Basic Entitlement. Tenders in excess of the Basic Entitlement will be satisfied pro rata in proportion to the excess over the Basic Entitlement tendered (rounded down to the nearest whole number of Ordinary Shares) as determined in accordance with paragraph 2 of Part 4 of the Circular.

PLEASE REMEMBER TO SEND US YOUR VALID ORDINARY SHARE CERTIFICATE(S)

3 SIGNATURES

To accept the Tender Offer you must sign Box 3 and, in case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Tender Form will be invalid. The witness must be over 18 years of age and should not be another joint holder signing the Tender Form or have any financial interest in the Ordinary Shares or in the proceeds resulting from a successful tender. The same witness may witness the signature of each joint holder. The witness should also print his/her name where indicated.

A company must execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form for a company should state the office which he/she holds. A body corporate incorporated outside the United Kingdom may execute this Tender Form in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the body corporate.

If the Tender Form is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Tender Form in the presence of a witness who must also sign Box 3 where indicated. You should also 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 from you by Panmure Gordon.

This Tender Form should not be signed in a Restricted Territory. This Tender Form shall, when executed, take effect as a deed.

4 RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS

If you are unable to give the warranties and representations required by paragraphs 5.1.8 and 5.1.9 of Part 4 of the Circular, you must put "NO" in Box 4 and you should read paragraph 9.4 of Part 4 of the Circular. If you do not put "NO" in Box 4 you will be deemed to have given such warranties and representations.

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

If you want the consideration and any documents to be sent to someone other than the person at the address at Box 1 (e.g. if you would prefer them to be sent to your bank manager or stockbroker) you should complete Box 5 by inserting the address to which you do want such documents/consideration sent. Documents will not be sent in or into Restricted Territories without the Board's consent.

Kindly Note: This Tender Form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

PLEASE COMPLETE AS EXPLAINED ON PAGE 2 AND 4 (To be completed in BLOCK CAPITALS)
 The provisions of Part 4 of the Circular are deemed to be incorporated in and form part of this Tender Form

1

Please tick this box if your address details in Box 1 have changed or are incomplete and update below in BLOCK capitals:

House Number Post Code

Street/Road Name
(BLOCK CAPITALS)

Town/City.....
(BLOCK CAPITALS)

Country.....
(BLOCK CAPITALS)

For information purposes only:
Number of Ordinary Shares held by you as at 6.00 p.m. on 27 June 2022. Please note that the number of Ordinary Shares held may differ from your actual holding as at the Record Date:

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Tender Form.

2

ELECTION TO PARTICIPATE IN THE TENDER OFFER
Complete Box 2 and any of Box 1, 4 and 5 if appropriate and sign Box 3

2A – If you wish to tender your Basic Entitlement as at the Record Date, please place an “X” in Box 2A

2A

2B – If you wish to tender a specific number of Ordinary Shares other than your Basic Entitlement, please insert such number in Box 2B

2B

3

ALL SHAREHOLDERS ARE TO SIGN HERE TO ACCEPT THE TENDER OFFER. NB ALL SHAREHOLDER SIGNATURE(S) MUST BE WITNESSED

Execution by individuals Signed and delivered as a deed by:

	Signature(s) of Shareholder(s)	Name of Witness	Signature of Witness	Address of Witness
1	<input style="width: 100%; height: 20px;" type="text"/>			
2	<input style="width: 100%; height: 20px;" type="text"/>			
3	<input style="width: 100%; height: 20px;" type="text"/>			
4	<input style="width: 100%; height: 20px;" type="text"/>			

NOTE: The witness must be a person who is over 18 years of age who is not another joint holder and the same witness may witness on behalf of all or any registered holders

Execution by a Company: The common seal was affixed/executed as a deed on behalf of the Company named above in the presence of:



Signature

Name of Director

Signature

Name of *Director/Secretary/Witness

Address of Witness

*Delete as appropriate

4

RESTRICTED OVERSEAS SHAREHOLDERS ONLY

Only complete this box by inserting “NO” if you are a Restricted or Overseas Shareholder and UNABLE to give the representations and warranties required by paragraphs 5.1.8 and 5.1.9 of Part 4 of the Circular:

5

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION/DOCUMENTS

Address outside a Restricted Territory to which consideration is to be sent, if not as specified above.

Name.....
Address.....
.....Postcode.....

PLEASE REMEMBER TO SEND US YOUR VALID ORDINARY SHARE CERTIFICATE(S).

ADDITIONAL NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

In order to be effective, this Tender Form must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney. A body corporate incorporated in England and Wales may execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by: (i) a director and the company secretary; or (ii) by two directors; or (iii) by a director in the presence of a witness who attests the signature, in each case signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which he/she holds in the relevant company. A body corporate incorporated outside the United Kingdom may execute this Tender Form in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the body corporate.

In order to avoid inconvenience and delay, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday):

Send this Tender Form by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Territory) for execution or, if he/she has executed a power of attorney, have this Tender Form signed by the attorney in the presence of a witness who must also sign this Tender Form. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Tender Form. **No other signatures are acceptable.**

2. If you have sold or transferred all, or wish to sell or transfer part, of your holding of Ordinary Shares:

If you have sold or transferred all of your Ordinary Shares, you should send this Tender Form at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee (but not in or into a Restricted Territory). If your Ordinary Shares are in certificated form, and you wish to sell or transfer part of your holding of Ordinary Shares and to accept the Tender Offer in respect of the balance but are unable to obtain the balance share certificate by 3.00 p.m. on 13 July 2022, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of the Company's registrars, Computershare Investor Services (Jersey) Limited, 2nd Floor, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, in respect of the balance of your holding of Ordinary Shares.

3. If the sole holder has died:

A grant of probate or letters of administration must be obtained in respect of the relevant Ordinary Shares. If the grant of probate or letters of administration has/have been registered with the Company's registrars, this Tender Form must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Tender Form. This Tender Form should then be lodged with Computershare Investor Services PLC at the address given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with the Company's registrars, the personal representative(s) or the prospective personal representative(s) should sign this Tender Form and forward it to Computershare Investor Services PLC at the address given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Tender Offer can be forwarded to the personal representative(s).

4. If one or more of the joint holders has/have died:

This Tender Form is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the Ordinary Shares are held in certificated form, lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

5. If your Ordinary Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent:

- (a) If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Tender Form and, if the certificate(s) is/are readily available, arrange for this Tender Form to be lodged by such agent with Computershare Investor Services PLC at the address given on the cover page of this Tender Form, accompanied by the share certificate(s) and/or other document(s) of title so as to arrive by no later than 3.00 p.m. on 13 July 2022.
- (b) If the certificate(s) is/are not readily available, lodge this Tender Form with Computershare Investor Services PLC at the address given on the cover page of this Tender Form, duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter but in any event, so as to arrive by no later than 3.00 p.m. on 13 July 2022. (It will be helpful for your agent, unless he is in a Restricted Territory, to be informed of the full terms of the Tender Offer).

6. If your Ordinary Shares are in certificated form and you have lost any of your share certificate(s) and/or other document(s) of title:

Complete and execute this Tender Form and lodge it, together with a letter of explanation and any share certificate(s) and/or other document(s) of title which are available, with Computershare Investor Services PLC at the address given on the cover page of this Tender Form. At the same time you should write to the Company's registrars, Computershare Investor Services (Jersey) Limited, 2nd Floor, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Computershare Investor Services PLC at the address given on the cover page of this Tender Form so as to arrive by no later than 3.00 p.m. on 13 July 2022.

7. If the Tender Form is signed under a power of attorney:

The completed Tender Form, together with any share certificate(s) and/or other document(s) of title, should be lodged with Computershare Investor Services PLC at the address set out on the cover page of this Tender Form, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Computershare Investor Services PLC and returned as directed.

8. If your full name or other particulars differ from those appearing on your share certificate:

- (a) Incorrect name e.g.:
 Name on the certificate(s) John Smith
 Correct name Jon Smyth
 Complete this Tender Form with the correct name and lodge it, 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 Tender Form are one and the same.
- (b) Incorrect address: insert the correct address in Box 1 of this Tender Form.
- (c) Change of name: lodge your marriage certificate or the deed poll with this Tender Form for noting. These documents will be returned as directed.

9. If you are outside the United Kingdom:

The attention of Overseas Shareholders is drawn to Parts 1 and 3 and paragraphs 5.1.8 and 5.1.9 and 9 of Part 4 of the Circular. Without prejudice to Parts 3 and 4 of the Circular, Panmure Gordon and/or its agents reserve the right to treat as valid any acceptance of the Tender Offer which is not entirely in order or (as appropriate) the relevant share certificate(s) and/or other document(s) of title.

10. Payment of Consideration:

The consideration payable under the Tender Offer cannot be sent to you until all relevant documents have been properly completed and sent by post (during normal business hours) to Computershare Investor Services PLC at the address set out on the cover page of this Tender Form.

11. Incomplete Forms:

Without prejudice to Parts 3 and 4 of the Circular, Panmure Gordon and/or its agents reserve the right to treat as valid any acceptance of the Tender Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In any event, no consideration due under the Tender Offer will be sent until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Panmure Gordon have been received.