THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, solicitor, accountant or an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are located in the United Kingdom or, if you are located outside the United Kingdom, from an appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your ordinary shares in Alternative Income REIT plc ("**AIRE Shares**") (other than pursuant to the Offer), please send this Document, together with the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, 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. However, the foregoing documents must not be forwarded, distributed, transmitted or sent (including by agents, custodians, nominees and trustees) in, into or from any Restricted Jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of AIRE Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

If you have recently purchased or otherwise acquired AIRE Shares in certificated form, notwithstanding receipt of this Document and any accompanying documents from the seller or transferor or the stockbroker, bank or other agent through whom the purchase or transfer was effected, you should contact the Receiving Agent, MUFG Corporate Markets, on the telephone number set out below, to obtain a personalised Form of Acceptance.

INCREASED FINAL* CASH OFFER

for

ALTERNATIVE INCOME REIT PLC ("AIRE")

(Incorporated in England and Wales with registered no. 10727886)

by

GLENSTONE REIT PLC ("GLENSTONE")

(Incorporated in England and Wales with registered no. 00986343)

This Document including all documents and information incorporated into this Document by reference should be read as a whole and (if you hold AIRE Shares in certificated form) in conjunction with the accompanying Form of Acceptance.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom, and the availability of the Offer to AIRE Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, in any jurisdiction in which such offer or invitation is unlawful.

The procedure for acceptance of the Offer is set out in paragraph 16 of Part I (*Letter from Glenstone*) of this Document and, in respect of AIRE Shares in certificated form, in the Form of Acceptance. To accept the Offer in respect of AIRE Shares in certificated form, you must complete and return the accompanying personalised Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other date set in accordance with paragraph 16 of Part I or paragraph 1 of Part C of Part II of this Document).

Acceptances of the Offer in respect of AIRE Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other date set in accordance with paragraph 16 of Part I or paragraph 1 of Part C of Part II of this Document). If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Certain terms used in this Document are defined in Part VII of this Document. References to times in this Document are to London time unless otherwise stated.

If you have any questions about this Document or the accompanying document(s), or are in any doubt as to how to complete the Form of Acceptance (if you hold AIRE Shares in certificated form) or as to how to make an Electronic Acceptance (if you hold AIRE Shares in uncertificated form), or if you want to request a further copy of this Document (and/or any information incorporated into it by reference to another source), please contact MUFG Corporate Markets on +44 (0)371 664 0321. Please use the country code if calling from outside the UK. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide advice on the merits of the Offer or the Acquisition or give any financial, legal or tax advice and calls may be monitored or recorded for security and training purposes.

J Goodwin & Co LLP ("**J Goodwin & Co**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively to Glenstone and no-one else in connection with the matters described in this Document and will not regard any other person as its client in respect thereof or be responsible to anyone other than Glenstone for providing the protections afforded to clients of J Goodwin & Co or its affiliates nor for providing advice in connection with any matter referred to in this Document. Neither J Goodwin & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of J Goodwin & Co or its affiliates in connection with this Document, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by J Goodwin & Co as to the contents of this Document.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Glenstone, the Glenstone Directors or by J Goodwin & Co or any other person involved in the Offer.

IMPORTANT NOTICES

Overseas Shareholders

This Document and the accompanying Form of Acceptance have been prepared in accordance with, and for the purpose of complying with, English law, the Code, MAR, the DTRs and the UK Listing Rules, and information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside of the UK.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in, into or from jurisdictions other than the UK may be restricted by law and/or regulation and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. In particular, the availability of the Offer to AIRE Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens and therefore persons who are not resident in the UK (including Restricted Jurisdictions) should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Glenstone or required by the Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction and the Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. The Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Copies of this Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. The availability of the Acquisition to AIRE Shareholders who are not resident in the United Kingdom may be affected by the laws of the jurisdiction in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Offer will be governed by English law and the Offer shall also be subject to the applicable requirements of the Companies Act, the Code, the Panel, the London Stock Exchange, the FCA, the DTRs, the UK Listing Rules and the Registrar of Companies.

Notice to US shareholders in AIRE

The Acquisition relates to the shares of an English company and is expected to be implemented by means of a takeover offer provided for under the Companies Act. A transaction implemented by means of a takeover offer is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. The Acquisition is subject to the disclosure requirements and practices applicable to an Offer involving a target company in England whose shares are traded on the main market of the London Stock Exchange, which differ from the US disclosure requirements in certain respects.

The financial information included in this Document has been prepared in accordance with accounting standards applicable in the United Kingdom and may not therefore be comparable to the financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from accounting standards applicable in the United Kingdom.

The receipt of cash pursuant to the Acquisition by US AIRE Shareholders may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each AIRE Shareholder (including each US AIRE Shareholder) is urged to consult their own independent professional adviser immediately regarding the legal and tax consequences of the Acquisition applicable to them.

Neither the Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

Each of AIRE and Glenstone is incorporated under the laws of England and Wales. In addition, each of their respective officers and directors reside outside the US, and some or all of their respective assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against AIRE or Glenstone or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue AIRE or Glenstone or their respective officers or directors in a non-US court for violations of US securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5 of the US Exchange Act, to the extent applicable, Glenstone or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, AIRE Shares, other than pursuant to the Acquisition, while the Offer remains open to acceptance, in compliance with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at: http://www.londonstockexchange.com.

Cautionary note regarding forward-looking statements

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Glenstone or AIRE contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Glenstone and/or AIRE (as the case may be) about future events, and are therefore subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of AIRE and/or Glenstone; (iii) the effects of global economic conditions and government regulation on the business of AIRE and/or Glenstone; and (iv) the expected effects of the Acquisition on Glenstone and/or AIRE (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this Document, neither they nor any other statements have been reviewed by the auditors of Glenstone and/or AIRE. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this Document may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of Glenstone and/or AIRE can give any assurance that such expectations will prove to have been correct and persons reading this Document are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Document None of Glenstone and/or AIRE or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur.

Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of Glenstone and/or AIRE or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Glenstone, AIRE or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of AIRE, the AIRE Group, Glenstone, or the Glenstone Group except where otherwise stated.

No profit forecasts or estimates or quantified financial benefit statements

No statement in this Document is intended as a profit forecast, profit estimate or quantified financial benefit statement for, or in respect of, AIRE or Glenstone for any period and no statement in this Document should be interpreted to mean that cash flow from operations, free cash flow, earnings, earnings per share or income for AIRE, Glenstone or the Combined Group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings, earnings per share or income for AIRE or Glenstone as appropriate.

Rounding

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by AIRE Shareholders, persons with information rights and other relevant persons for the receipt of communications from AIRE may be provided to Glenstone during the Offer Period as required under section 4 of Appendix 4 to the Code.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company, and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company, and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at https://www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and availability of this Document

In accordance with Rule 26.1 of the Code, a copy of this Document and the documents required to be published under Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, free of charge, on Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire by no later than 12 noon on the first Business Day following the date of this Document. For the avoidance of doubt, neither the content of that website nor the content of any other website accessible from hyperlinks on that website is incorporated into, or forms part of, this Document.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, AIRE Shareholders and persons with information rights may request a hard copy of this Document, the Form of Acceptance and/or any information incorporated into this Document by reference to another source, free of charge, by contacting the Receiving Agent, MUFG Corporate Markets, through either of the following methods: (i) by telephoning the Receiving Agent on +44 (0)371 664 0321; or (ii) by submitting a request in writing to the Receiving Agent by post at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom. Please use the country code if calling from outside the UK. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide advice on the merits of the Offer or the Acquisition or give any financial, legal or tax advice and calls may be monitored or recorded for security and training purposes.

In accordance with Rule 30.3 of the Code, AIRE Shareholders and persons with information rights may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this Document in electronic form or via a website notification, hard copies of this Document and such documents, announcements and information (including any document or information incorporated by reference into this Document) will not be provided unless such a request is made in accordance with the above.

Right to switch to a scheme

Glenstone reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Scheme as an alternative to the Offer. If the Acquisition is implemented by way of a Scheme, the Scheme will be implemented, so far as applicable, on the same terms and conditions as those that would apply to the Offer subject to appropriate amendments to reflect the change in method of effecting the Acquisition. If the Acquisition is implemented by way of a Scheme, the Glenstone Group intends to exercise the voting rights attaching to the AIRE Shares it holds to vote in favour of the Scheme at the General Meeting.

Investors should be aware that Glenstone may purchase AIRE Shares otherwise than under any Scheme or the Offer, including pursuant to privately negotiated purchases.

General

If you are in any doubt about the Offer or the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, solicitor, accountant or an independent financial adviser duly authorised under FSMA if you are located in the United Kingdom or, if you are located outside the United Kingdom, an appropriately authorised independent financial adviser.

This Document is dated 6 July 2026.

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ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE OFFER

THE OFFER WILL INITIALLY BE OPEN FOR ACCEPTANCE UNTIL 1.00 P.M. (LONDON TIME) ON THE UNCONDITIONAL DATE, UNLESS THE UNCONDITIONAL DATE IS BROUGHT FORWARD OR EXTENDED BY GLENSTONE IN ACCORDANCE WITH THE REQUIREMENTS OF THE CODE AND AS FURTHER DESCRIBED IN PARAGRAPH 16 OF PART I (*LETTER FROM GLENSTONE*) AND PARAGRAPH 1 OF PART C OF PART II (*CONDITIONS TO AND FURTHER TERMS OF THE OFFER*) OF THIS DOCUMENT.

AIRE SHAREHOLDERS ARE ENCOURAGED TO SUBMIT THEIR FORM OF ACCEPTANCE OR ELECTRONIC ACCEPTANCE (AS APPLICABLE) AS SOON AS POSSIBLE.

IF THE OFFER BECOMES OR IS DECLARED UNCONDITIONAL, GLENSTONE WILL KEEP THE OFFER OPEN FOR ACCEPTANCES FOR AT LEAST 14 DAYS FOLLOWING THE DATE ON WHICH THE OFFER BECOMES OR IS DECLARED UNCONDITIONAL.

If you hold AIRE Shares in certificated form

If you hold your AIRE Shares, or any of them, in certificated form (that is, not in CREST), to accept the Offer in respect of some or all of those AIRE Shares, you should complete and sign the enclosed personalised Form of Acceptance in accordance with the instructions printed thereon. You may also obtain a personalised Form of Acceptance by contacting the Shareholder Helpline operated by the Receiving Agent on +44 (0)371 664 0321. The completed and signed Form of Acceptance, together with your share certificate(s) and/or any other document(s) of title, should be returned as soon as possible by post or (during normal business hours only) by hand to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, so as to be received by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other date set in accordance with paragraph 16 of Part I or paragraph 1 of Part C of Part II of this Document as described above). A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of AIRE Shares in certificated form in the UK for returning their Form of Acceptance. The latest time for the Receiving Agent to receive your Form of Acceptance will be 1.00 p.m. (London time) on the Unconditional Date (or such other date set in accordance with paragraph 16 of Part I or paragraph 1 of Part C of Part II of this Document as described above). You should allow sufficient time for your Form of Acceptance to be received by post. It is recommended to allow four Business Days for delivery by post.

Any Form of Acceptance received electronically in respect of AIRE Shares held in certificated form will be rejected as an invalid acceptance of the Offer.

Further details on the procedures for acceptance of the Offer if you hold any of your AIRE Shares in certificated form are set out in paragraph 16.1 of Part I and Part D of Part II of this Document and in the accompanying Form of Acceptance.

If you hold AIRE Shares in uncertificated form

If you hold your AIRE Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of some or all of those AIRE Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other date set in accordance with paragraph 16 of Part I or paragraph 1 of Part C of Part II of this Document as described above). If you hold any of your AIRE Shares through a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

The latest time for receipt of an Electronic Acceptance through CREST will be 1.00 p.m. (London time) on the Unconditional Date (or such other date set in accordance with paragraph 16 of Part I or paragraph 1 of Part C of Part II of this Document as described above).

Further details on the procedures for acceptance of the Offer if you hold any of your AIRE Shares in uncertificated form are set out in paragraph 16.2 of Part I and Part E of Part II of this Document.

ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN THE FORM OF ACCEPTANCE ARE TO LONDON TIME.

Settlement

Subject to the Offer becoming or being declared Unconditional, settlement for those AIRE Shareholders who have validly accepted the Offer will be effected within 14 calendar days of the Offer becoming or being declared Unconditional or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

This section should be read in conjunction with the rest of this Document and, in the case of AIRE Shares held in certificated form, the Form of Acceptance. Your attention is drawn, in particular, to paragraph 16 of Part I of this Document, which sets out in detail the procedures for acceptance of the Offer, and to the conditions and further terms of the Offer set out in Part II and, if you hold your AIRE Shares in certificated form, in the Form of Acceptance.

If you are in any doubt about the Offer or the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, solicitor, accountant or an independent financial adviser duly authorised under FSMA if you are located in the United Kingdom or, if you are located outside the United Kingdom, an appropriately authorised independent financial adviser.

Shareholder Helpline

If you have any questions about this Document or the accompanying document(s), or are in any doubt as to how to complete and return the Form of Acceptance (if you hold AIRE Shares in certificated form) or as to how to make an Electronic Acceptance (if you hold AIRE Shares in uncertificated form), or if you want to request a further copy of the Form of Acceptance, please contact the Shareholder Helpline operated by the Receiving Agent, MUFG Corporate Markets, on +44 (0)371 664 0321. Please use the country code if calling from outside the UK. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide advice on the merits of the Offer or the Acquisition or give any financial, legal or tax advice and calls may be monitored or recorded for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following expected timetable is indicative only and based on Glenstone's current expectations and may be subject to change. If any of the times and/or dates in this expected timetable change, the revised times and/or dates will be notified to AIRE Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire. Unless otherwise stated, all times referred to in this Document and the following timetable are London times.

Event	**Time and/or date**
Publication and posting of this Document and the Form of Acceptance	6 July 2026
Latest date by which AIRE can send a response document	20 July 2026
Latest time and date by which the Offer may be declared and become Unconditional	midnight on the Unconditional Date(1)(2)
Latest time and date by which the Offer can be accepted	1.00 p.m. on the date that is 14 calendar days after the Unconditional Date(3)(4)
Latest date for the settlement of consideration to AIRE Shareholders who accept the Offer prior to the Offer becoming or being declared Unconditional	No later than 14 calendar days after the Offer becomes or is declared Unconditional
Long Stop Date in respect of the Offer	30 November 2026(5)

As of the date of this Document, the Unconditional Date (being Day 60) is 4 September 2026.

Notes:

(1) The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel). Subject to the satisfaction (or, where permitted, waiver) of the Conditions and certain further terms set out in Part II of this Document, it is currently expected that the Offer will become or be declared Unconditional in the third quarter of 2026.

(2) If the Offer becomes or is declared unconditional and Glenstone receives acceptances of the Offer in respect of, and/or otherwise acquires, 90% or more in nominal value of the AIRE Shares to which the Offer relates, Glenstone intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining AIRE Shares to which the Offer relates in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared unconditional, Glenstone will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional.

(3) The Offer is initially open for acceptance until 1.00 p.m. (London time) on 4 September 2026. Subject to the consent of the Panel (where required), Glenstone reserves the right (but shall not be obliged, other than as may be required by the Code) at any time or from time to time to extend the Offer after such time. Glenstone also reserves the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Code, specifying a new Unconditional Date. Glenstone also has the right to seek to invoke the Acceptance Condition so as to cause the Offer to lapse, by publishing a notice of its intention to do so in accordance with the requirements of Rule 31.6 of the Code (an "**ACIN**"). Any ACIN will specify the date on which Glenstone intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 27 July 2026, or (ii) fewer than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Please see paragraph 16 of Part I and Part C of Part II of the Offer Document for further information.

(4) For AIRE Shareholders holding AIRE Shares in certificated form or uncertificated form (that is, in CREST), the latest time and date by which the Offer can be accepted initially will be 4 September 2026, which is Day 60 (and the Unconditional Date) as at the date of this Document.

(5) The Long Stop Date is 30 November 2026, or such later date as may be agreed by Glenstone and, if required, the Panel may allow.

PART I

LETTER FROM GLENSTONE

(Incorporated in England and Wales with registered number 00986343)

Directors	*Registered office:*
Chris Powell *(Non-executive Chair)*	6 Duke Street
Ben Green	London
Rob Maybury	W1U 3EN
Rakesh Shaunak	United Kingdom
Adam Smith	

6 July 2026

To the holders of AIRE Shares and, for information only, to persons with information rights

Dear AIRE Shareholder,

INCREASED FINAL* CASH OFFER FOR AIRE BY GLENSTONE

1. INTRODUCTION

On 12 June 2026, Glenstone announced a cash offer to acquire the entire issued and to be issued ordinary share capital of AIRE that the Glenstone Group does not already hold (the "**Rule 2.7 Announcement**"). The Offer is to be implemented by means of a takeover offer for the purposes of Part 28 of the Companies Act.

This Document and, if you hold AIRE Shares in certificated form, the accompanying Form of Acceptance, contain the formal Offer (including its terms and conditions) for your AIRE Shares. Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other date set in accordance with paragraph 16 of this Part I or paragraph 1 of Part C of Part II of this Document). If the Offer becomes or is declared Unconditional, Glenstone will keep the Offer open for acceptances for at least 14 calendar days following the date on which the Offer becomes or is declared Unconditional.

Please read carefully paragraph 16 below which sets out the procedures for acceptance of the Offer. Your attention is drawn, in particular, to the Conditions and further terms of the Offer set out in Part II of this Document and, if you hold AIRE Shares in certificated form, in the Form of Acceptance.

2. THE OFFER

Following the Rule 2.7 Announcement, the Glenstone Board noted the announcement made by the AIRE Independent Board Committee in connection with the Offer. Although Glenstone believes that the original terms of the Offer represented an attractive liquidity opportunity for AIRE Shareholders, Glenstone is pleased to announce the terms of an increased, final* cash offer in order to further enhance value for AIRE Shareholders.

Under the terms of the increased Offer, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms of the Offer as set out in Part II of this Document and, in the case of AIRE Shares held in certificated form, the Form of Acceptance, AIRE Shareholders who accept the Offer shall be entitled to receive:

for each AIRE Share: 71.4 pence in cash (the "Increased Offer Price")

The Increased Offer Price represents:

- a premium of approximately 2.44 per cent. to the Closing Price of 69.7 pence per AIRE Share on 14 May 2026 (being the last Business Day prior to the commencement of the Offer Period);

- a premium of approximately 3.48 per cent. to the Closing Price of 69.0 pence per AIRE Share on 11 June 2026 (being the last Business Day prior to the Rule 2.7 Announcement) (the "**Pre-announcement Share Price**");
- an increase of 4.9 pence per share, representing an uplift of 7.37 per cent. from Glenstone's indicative cash offer price of 66.5 pence per AIRE Share which was rejected by the AIRE Board in November 2025; and
- an increase of 1.4 pence per share, representing an uplift of 2.00 per cent. from Glenstone's previous cash offer price of 70.0 pence per AIRE Share set out in the Rule 2.7 Announcement. This increase is equivalent to AIRE's target for its fourth quarterly interim dividend in respect of the financial year ended 30 June 2026 (the "**Fourth Quarterly Dividend**") (which has not been declared as at the Latest Practicable Date and would not be expected to be paid until the end of August under AIRE's usual dividend timetable).

The Increased Offer Price values the entire issued and to be issued ordinary share capital of AIRE at approximately £57.48 million (or £43.23 million in respect of the entire issued and to be issued ordinary share capital of AIRE not held by the Glenstone Group).

The financial terms of the Offer are final and will not be increased except that Glenstone reserves the right to revise the financial terms of the Offer if a third party announces a firm intention to make an offer for AIRE under Rule 2.7 of the Code.

As the financial terms of the Offer are final*, Glenstone must reduce the price payable for each AIRE Share pursuant to the Offer by up to the amount per AIRE Share of any dividend, other distribution or other return of capital or value authorised, announced declared, made or paid in respect of the AIRE Shares on or before the Unconditional Date. In such circumstances, AIRE Shareholders shall be entitled to retain any such dividend, other distribution or other return of capital or value authorised, announced, declared, made or paid in respect of their AIRE Shares, and any reference in this Document to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration so reduced. Any reduction to the price payable for each AIRE Share pursuant to the Offer in the manner set out in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer or the Offer.

The Offer extends to all issued AIRE Shares not otherwise held by any member of the Glenstone Group and any further AIRE Shares which are unconditionally allotted or issued and fully paid before the Offer closes.

The Offer will remain open for acceptance, subject to the terms of the Offer set out in Part II of this Document, until 1.00 pm on the Unconditional Date (or such other date set in accordance with paragraph 16 of this Part I or paragraph 1 of Part C of Part II of this Document).

The Offer is subject to the Conditions and further terms set out in Part II of this Document and, in respect of AIRE Shares in uncertificated form, in the Form of Acceptance. The Conditions include, amongst other things, a Condition that valid acceptances have been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Glenstone may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of AIRE Shares as shall, when aggregated with any AIRE Shares that Glenstone and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Offer or otherwise), represent AIRE Shares carrying in aggregate over 50 per cent. of the voting rights then normally exercisable at a general meeting of AIRE Shareholders (the "**Acceptance Condition**"). Unless the Panel agrees otherwise, the Acceptance Condition will only be capable of being satisfied when all other Conditions have been satisfied or, if applicable, waived. If sufficient acceptances of the Offer are received and/or sufficient AIRE Shares are otherwise acquired, it is the intention of Glenstone to apply the provisions of the Companies Act to compulsorily acquire any outstanding AIRE Shares to which the Offer relates.

Any AIRE Shares acquired by Glenstone pursuant to the Offer will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this

Document or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, announced, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Document, other than any dividend, other distribution or return of capital or value in respect of which Glenstone reduces the consideration due under the terms of the Acquisition.

The Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Glenstone to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel). Further details are set out in Part II of this Document.

3. BACKGROUND TO, AND REASONS FOR, THE OFFER

3.1. 12 month period of discussions with AIRE

Glenstone is a long-standing shareholder of AIRE, having first acquired 14.72 per cent. of AIRE shares by way of a tender offer in November 2020. In 2021, the Glenstone Group increased its investment in AIRE Shares and, as at the date of this Document, holds approximately 24.78 per cent. of AIRE's issued ordinary share capital.

AIRE is one of the smallest REITs traded on the Main Market of the London Stock Exchange and has not issued any further equity since its IPO in 2017 when it was launched as the AEW Long Lease REIT PLC. In 2019, following serving notice to terminate AIRE's investment management agreement with AEW UK Investment Management LLP, the AIRE Board undertook a strategic review which explored options to realise value for shareholders but ultimately failed to find a buyer for the Portfolio at that time.

Glenstone is, itself, a publicly traded UK REIT which owns and manages 81 properties, with approximately 250 tenants, and had an unaudited gross asset value of approximately £164.4 million as at 31 March 2026. The Glenstone Group has consistently sought to support the AIRE Board in pursuing strategic options designed to maximise value for all AIRE Shareholders, including through a lowering of AIRE's operating cost base. Holding 24.78 per cent. of AIRE Shares, the Glenstone Group has been closely aligned with other AIRE Shareholders in seeking to enhance the value of AIRE Shares.

In the light of AIRE's performance and failure to grow, Glenstone is disappointed that a transaction capable of delivering an exit for shareholders has yet to be achieved, during a period in which many other subscale REITs have consolidated with larger REITs or been taken private.

More recently, the Glenstone Group, as AIRE's largest shareholder, has engaged with the AIRE Independent Board Committee for over 12 months regarding the future of the Company. Glenstone put forward a number of proposals to the AIRE Independent Board Committee in November 2025, including a request for the AIRE Board to search for possible offerors under the framework of a "formal sale process" under the Code, alongside an indicative cash offer proposal at 66.5 pence per AIRE Share.

As noted in Glenstone's Possible Offer Announcement on 15 May 2026, that proposal was intended to provide a reference point for any third party interest arising during the formal sale process (that is, a starting point from which proposals could be improved), a fact that was ignored or overlooked in AIRE's response announcement of 18 May 2026.

The AIRE Independent Board Committee rejected Glenstone's proposals from November 2025 and has, instead, undertaken its own process to identify possible buyers for the company. As set out below, the AIRE Independent Board Committee's private process has failed to find a suitable buyer for the Company.

Glenstone has therefore concluded that, absent the liquidity offered pursuant to the Offer, AIRE Shareholders' interests are best served by AIRE commencing an orderly sale of its assets over the medium term (being within three years, subject to UK property market conditions) with the proceeds of disposals being returned to AIRE Shareholders over time. Glenstone has further concluded that it is in the interests of all AIRE Shareholders that the operating costs of AIRE should be reduced during the Managed Wind-Down. Glenstone is economically aligned with other AIRE Shareholders to achieve the best outcome and Glenstone's management team is well-placed to manage AIRE during the Managed Wind-Down.

3.2. *The Aborted Sale and subsequent discussions*

The Glenstone Board did not participate or have influence on the AIRE Independent Board Committee's private process, whether as a possible buyer or through its Representative Director (who recused himself from offer-related discussions following Glenstone's proposal in November 2025), save that it was happy to consider, in its capacity as an AIRE Shareholder, any proposals put forward by credible third parties. Indeed, when requested to do so by the boards of both AIRE and AEW UK REIT plc ("**AEWU**"), Glenstone expressed its support in March 2026 for a possible all-share offer for AIRE by AEWU (the "**Aborted Sale**"). At that time, Glenstone also agreed in principle to provide an irrevocable undertaking to vote in favour or accept AEWU's proposal.

Glenstone collaborated with the AIRE Independent Board Committee in order to progress that potential transaction. In that respect, Glenstone also permitted the Representative Director (in his capacity as a non-executive director of AIRE) to re-engage with the AIRE Board in its discussions of the possible offer from AEWU. However, it should be noted that, in accordance with his duties as a director of AIRE and the restrictions required by the Code, the Representative Director did not share any offer-related information with Glenstone.

Ultimately, AEWU announced on 21 April 2026 that it had decided not to bid for AIRE, apparently as *"it was established during the course of due diligence that agreement on certain key matters could not be concluded"*. Following that announcement, in a letter dated 27 April 2026:

- Glenstone expressed a number of concerns to the AIRE Independent Board Committee, including that the matters arising during the due diligence process appeared to have been sufficiently material to result in AEWU's withdrawal;
- Glenstone requested that the AIRE Independent Board Committee provide an explanation, to either Glenstone or AIRE Shareholders in an announcement, of these matters and the level of transaction costs which had been incurred by AIRE in connection with the Aborted Sale;
- in the light of the Aborted Sale and the apparent lack of any viable alternative liquidity opportunity for AIRE Shareholders, Glenstone asked the AIRE Board to commence the necessary preparations for a managed wind-down of AIRE (the "**Managed Wind-Down**");
- Glenstone reiterated its request that the AIRE Independent Board Committee commence work on internalising AIRE's management structure in order to achieve cost savings; and
- Glenstone confirmed that it was considering making a cash offer for AIRE, with an acceptance condition of 50 per cent., as it *"recognise[d] that not all other shareholders may wish to remain invested in AIRE for the duration of the [Managed Wind-Down] or may not support the Internalisation, despite its benefits."*

Instead of engaging with Glenstone's proposals, questions and requests, the AIRE Independent Board Committee proceeded to issue AIRE's quarterly trading update for the quarter ended 31 March 2026:

- without acknowledging AEWU's earlier announcement in which it stated its intention not to bid due to its concerns over due diligence;
- referring only to AIRE's own, subsequent, announcement in which it claimed to have terminated discussions with AEWU; and
- without any indication of the cause of the apparent due diligence issues or disclosure of the costs of the Aborted Sale. These could be potentially material matters that affect the value of each AIRE Shareholders' investment in AIRE so Glenstone was surprised that the AIRE Independent Board Committee did not take the opportunity to assuage AIRE Shareholders' concerns by clarifying the position.

Given the level of its investment in AIRE and the apparent lack of any viable alternative liquidity opportunity for its investment, Glenstone would now like to have a more direct role in the management of AIRE and its assets.

As set out above, Glenstone's proposals follow a long period of attempted constructive engagement. Glenstone's Offer has been triggered by its growing concern over potential portfolio issues which may affect AIRE's future performance, the rejection by the AIRE Independent Board Committee of proposals to meaningfully reduce AIRE's operating costs and the apparent absence of a viable and attractive exit for Glenstone's investment through a sale of AIRE (despite the attempts of the AIRE Independent Board Committee).

3.3. Glenstone's further consideration of the Offer terms since announcing its firm intention to make the Offer on 12 June 2026

Although Glenstone believes that the original terms of the Offer represented an attractive liquidity opportunity for AIRE Shareholders, Glenstone has noted the response to its Offer by the AIRE Independent Board Committee, particularly the comments regarding AIRE's targeted Fourth Quarterly Dividend and the importance some AIRE Shareholders place on dividend income. In that context, the Glenstone Board has decided to increase the Cash Consideration payable in respect of each AIRE Share pursuant to the Offer.

The Increased Cash Consideration represents an uplift of 1.4 pence per AIRE Share from the terms of the Offer outlined in the Rule 2.7 Announcement, which is intended to reflect the economic value of AIRE's reported target for the Fourth Quarterly Dividend (which has not been declared as at the Latest Practicable Date and would not be expected to be paid until the end of August under AIRE's usual dividend timetable).

For the reasons set out below, the Glenstone Board believes that the Offer continues to be an attractive liquidity opportunity for AIRE Shareholders and encourages all AIRE Shareholders to follow the instructions set out in paragraph 16 of Part I of this Document (and, in the case of certificated shareholders, the instructions contained in the Form of Acceptance) to accept the Offer as soon as possible.

In the period since the publication of the Rule 2.7 Announcement, Glenstone has provided liquidity to certain AIRE Shareholders through the purchase of, in aggregate, 630,000 AIRE Shares, representing 0.78 per cent. of AIRE Shares (excluding shares held in treasury) as at the Latest Practicable Date, in the secondary market at prices that did not exceed 70.0 pence per AIRE Share. Further details of such dealings are set out in paragraph 4.3 of Part VI of this Document.

Adam Smith will resign as a director of AIRE on the publication of this Document (that is, with effect from 6 July 2026).

4. STRATEGIC AND FINANCIAL RATIONALE FOR THE ACQUISITION FOR AIRE SHAREHOLDERS

The Glenstone Board unanimously believes the Acquisition represents an attractive opportunity for AIRE Shareholders for a number of reasons.

- **Cash certainty:** The Cash Consideration provides AIRE Shareholders with near-term and certain value in cash. In contrast, the future performance of AIRE's property portfolio and the delivery of future returns to AIRE Shareholders remain subject to market conditions, execution risk and broader sector headwinds. Glenstone also notes that the market has not been provided with any detailed explanation regarding the matters arising from the due diligence undertaken by the previously interested third party bidder in the recent Aborted Sale.

- **Attractive liquidity opportunity:** The Acquisition provides AIRE Shareholders, regardless of the size of their shareholding, with an opportunity to realise their investment in cash at a premium to the Pre-announcement Share Price. In the light of the limited liquidity in AIRE Shares, given normal trading volumes, the Acquisition provides AIRE Shareholders with a meaningful liquidity opportunity that may not otherwise be available through the market.

- **Increased value:** Glenstone has decided to improve the terms of its Offer and increase the value of the Cash Consideration payable to AIRE Shareholders that validly accept the Offer by 1.4 pence per AIRE Share. AIRE Shareholders are strongly encouraged to accept the Offer as soon as possible in order to receive the Cash Consideration at the earliest opportunity.

- **Clear strategic alternative:** Should the Offer not become unconditional, Glenstone believes that the most likely strategic outcome for AIRE will be an orderly realisation of its Portfolio over time in order to return capital to shareholders. In addition, if Glenstone acquires control of AIRE but does not acquire the entire issued share capital of AIRE, Glenstone intends to pursue proposals consistent with an orderly managed realisation strategy. Glenstone and its concert parties currently hold, in aggregate, approximately 26.36 per cent. of AIRE's issued share capital.

The financial terms of the Offer are final and will not be increased except that Glenstone reserves the right to revise the financial terms of the Offer if a third party announces a firm intention to make an offer for AIRE under Rule 2.7 of the Code.

5. IRREVOCABLE UNDERTAKING AND LETTER OF INTENT

Glenstone has received commitments and indications of support for the Acquisition from AIRE Shareholders in respect of 6,423,000 AIRE Shares, which represent, in aggregate, approximately 7.97 per cent. of AIRE's issued ordinary share capital, and approximately 10.60 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date.

These commitments and indications of support comprise an irrevocable undertaking received from Adam Smith and a non-binding letter of intent received from Hawksmoor Investment Management (the "**Hawksmoor Letter of Intent**"), in each case to accept or procure acceptance of the Offer (or, in the event that the Acquisition is implemented by way of a Scheme, vote (or to procure the vote) (i) in favour of the Scheme at the Court Meeting and (ii) in favour of the Resolutions to be proposed at the General Meeting). The irrevocable undertaking received from Adam Smith is in respect of 1,900,000 AIRE Shares which represent approximately 2.36 per cent. of AIRE's issued ordinary share capital, and approximately 3.13 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date. The Hawksmoor Letter of Intent is in respect of 4,523,000 AIRE Shares which represent approximately 5.61 per cent. of AIRE's issued ordinary share capital, and approximately 7.47 per cent. of AIRE Shares excluding the AIRE Shares held by the Glenstone Group, in each case excluding any shares held in treasury and as at the Latest Practicable Date.

The Hawksmoor Letter of Intent had originally been given by Hawksmoor Investment Management on 11 June 2026 in respect of 4,973,364 AIRE Shares. As set out in the announcement made by Glenstone on 25 June 2026, Hawksmoor Investment Management subsequently confirmed to Glenstone that it was no longer in a position to accept, or procure the acceptance of, the Offer in respect of (i) 68,200 AIRE Shares which had been sold by Hawksmoor Investment Management or (ii) an additional 382,164 AIRE Shares which were held by Hawksmoor Investment Management on behalf of private clients on a discretionary basis. Accordingly, 4,523,000 AIRE Shares remain subject to the Hawksmoor Letter of Intent as at the Latest Practicable Date.

Further details of the irrevocable undertaking received from Adam Smith and the Hawksmoor Letter of Intent are set out in paragraph 7 of Part VI of this Document. Copies of the irrevocable undertaking and letter of intent are available on Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire and will remain on display until the close of the Offer.

6. INFORMATION RELATING TO THE AIRE GROUP

AIRE is a public limited company incorporated in England and Wales. The AIRE Shares are admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market. The AIRE Shares have been admitted to trading on the Main Market since AIRE's IPO on 6 June 2017 at an initial issue price of 100 pence per AIRE Share.

AIRE is a UK REIT with a diversified property portfolio invested exclusively in the UK. AIRE's investment objective is to generate a secure and predictable income return, sustainable in real terms, whilst at least maintaining capital values, in real terms, through investment in a diversified portfolio of UK properties, predominantly within the alternative and specialist sectors.

In order to achieve its investment objective, AIRE's investment policy allows the AIRE Group to invest in freehold and long leasehold properties across a wide spectrum of the UK property sector. Permitted sectors include, but are not limited to the following (subject at all times to the assessment of their appeal and specific asset investment opportunities and certain limitations on sector exposure): healthcare; leisure; hotels and serviced apartments; education; automotive; car parks; residential; supported living; student accommodation; logistics; storage; communications; supermarkets (within the alternative and specialist real estate sectors); offices; shopping centres; retail and retail warehouses; and industrial.

AIRE is governed by a board of non-executive directors and has no employees. The AIRE Board is responsible for determining AIRE's investment objective and investment policy. AIRE, as an externally managed UK REIT, delegates its day-to-day business to its third party service providers, in particular to Martley Capital Real Estate Investment Management Ltd (the "**AIRE Investment Adviser**") as its investment adviser and Mason Owen and Partners Limited (the "**AIRE Property Manager**") as its property manager.

As at the Latest Practicable Date, the AIRE Board comprised three directors, being Simon Bennett, Stephanie Eastment (together with Simon Bennett being the "**Independent AIRE Directors**" or the "**AIRE Independent Board Committee**") and Adam Smith. Adam Smith was appointed to the AIRE Board in March 2021 but, given his position as a Glenstone Director, has not participated in the consideration of the Acquisition by the Independent AIRE Directors to date and has decided to resign as a director of AIRE on the publication of this Document. Accordingly, as at the date of this Document, the AIRE Board comprises two directors, being Simon Bennett and Stephanie Eastment.

Please refer to Part III for financial information relating to AIRE.

7. INFORMATION RELATING TO THE GLENSTONE GROUP

Glenstone is a public limited company incorporated in England and Wales. Glenstone's ordinary shares are admitted to trading on The International Stock Exchange ("**TISE**") in Guernsey. Glenstone carries on its business as a UK REIT, holding a diversified portfolio of UK property assets (both in terms of location and sector). The Glenstone Group's current investment portfolio includes exposure to industrial, alternative, retail, serviced offices and London residential assets through direct property investments and, in addition, through a strategic investment in AIRE.

As an internally-managed UK REIT, Glenstone has two executive directors, three non-executive directors and five additional employees. The Glenstone Board believes this composition provides a blend of experience and qualifications. Decisions taken by the Glenstone Board as a whole are implemented by the executive directors.

Please refer to Part III for financial information relating to Glenstone.

8. DIVIDENDS

If, on or after the date of this Document, any dividend, distribution and/or other return of capital or value, is authorised, announced, declared, made or paid in respect of the AIRE Shares and with a record date on or before the Unconditional Date, Glenstone must reduce the value of the consideration payable for each AIRE Share under the terms of the Acquisition accordingly by reference to the aggregate amount per AIRE Share of all or part of any such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, AIRE Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

To the extent that such a dividend and/or distribution and/or other return of capital or value has been declared and reached the ex-dividend date but not been paid prior to the Unconditional Date, and such dividend and/or distribution and/or other return of capital or value is cancelled, then the terms of the Acquisition shall not be subject to change in accordance with this paragraph.

Any reduction to the price payable for each AIRE Share pursuant to the Offer in the manner set out in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer or the Acquisition.

9. GLENSTONE'S INTENTIONS WITH REGARD TO THE BUSINESS OF AIRE IF THE OFFER BECOMES UNCONDITIONAL

Strategic plans

If the Glenstone Group holds less than 100 per cent. of AIRE Shares following the implementation of the Acquisition (including, for the purposes of this paragraph 9, following the exercise of any squeeze-out rights under the Companies Act), Glenstone would seek to implement a managed wind-down of AIRE in order to achieve an eventual exit for all AIRE Shareholders. Under the Managed Wind-Down, it is proposed that AIRE would conduct an orderly realisation of its assets in a manner that seeks to optimise the value of AIRE's investments whilst progressively returning cash to shareholders over the medium term.

Additionally, it is proposed that AIRE internalises its management and administration, involving board changes and the appointment of two executive directors from Glenstone's senior management team, with further support to be provided by Glenstone's internal management and administrative resources (the "**Internalisation**"). In order to deliver further cost savings, Glenstone intends to evaluate, with its advisers and the relevant regulatory authorities, options to structure the Internalisation such that AIRE no longer falls within the scope of UK AIFMD Laws.

The Glenstone Board believes additional cost savings could be realised by delisting the AIRE Shares from trading and listing on the Main Market and the Official List, respectively, and seeking Readmission to trading and listing on The International Stock Exchange (as discussed in further detail below).

Glenstone intends to leverage its experience and expertise in the UK property market to navigate the challenges faced by, and optimise, AIRE's Portfolio. As noted above, prior to the date of this Document Glenstone has been granted no access to due diligence materials in order to inform its consideration of the Offer. In particular, Glenstone has not received any further information since the Possible Offer Announcement in respect of the challenges that appear to have emerged during AEWU's due diligence (whether through Adam Smith (in his capacity as Glenstone's representative director on the AIRE Board) or otherwise).

Following completion of the Acquisition, Glenstone intends to undertake a more detailed evaluation of the AIRE Group's assets. Glenstone expects that this evaluation will be completed within approximately three months from the Unconditional Date. The evaluation will include reviewing AIRE's Portfolio to identify any potential issues and assessing potential value accretive strategies that would support optimising AIRE's Portfolio.

The timing and phasing of any disposals pursuant to the Managed Wind-Down will depend on prevailing market conditions and the required asset optimisation (which will necessarily be asset specific). Given the limited availability of information prior to the date of this Document, Glenstone is unable to provide an estimate with any certainty on the duration of the Managed Wind-Down. However, Glenstone would intend for the orderly realisation of AIRE's Portfolio to complete in the medium term (being within three years, subject to UK property market conditions).

Notwithstanding the foregoing, Glenstone (from its historic understanding of the Portfolio) believes certain of AIRE's assets are attractive and are likely to be complementary to Glenstone's existing property portfolio. If Glenstone acquires the entire issued ordinary share capital of AIRE following the implementation of the Acquisition, AIRE Shareholders that are not part of the Glenstone Group would have already achieved a full cash exit through the Acquisition. Accordingly, in such circumstances, Glenstone would expect to hold certain of AIRE's assets that Glenstone considers attractive for the longer term as part of the continuation of its own business strategy to deliver sustainable returns to its shareholders from a diversified property portfolio.

Employees, management and pensions

The Glenstone Board understands that, as an externally managed UK REIT, AIRE does not have any employees and therefore does not operate any pension schemes, nor does it have any arrangements in place for any employee involvement in its capital.

Board composition and governance arrangements

If the Glenstone Group holds less than 100 per cent. of AIRE Shares following the implementation of the Acquisition, Glenstone believes the composition of the AIRE Board should be modified in order to ensure it has the skills and experience to implement the Managed Wind-Down. This would involve the appointment of two executive directors from Glenstone's management team to the AIRE Board pursuant to the Internalisation. With that said, whilst it now wishes to have a more direct role in the management of the Portfolio, Glenstone also remains mindful of the important role that independent directors can play. Accordingly, it is anticipated that the AIRE Board would include at least one director that is independent of Glenstone (unless Glenstone obtains control of the entire share capital of AIRE).

As set out below, if Glenstone acquires the entire issued ordinary share capital of AIRE following the implementation of the Acquisition it intends to delist the AIRE Shares on or shortly following the Unconditional Date. Consequently, AIRE would not require listed company governance structures and, accordingly, it is intended that each of the existing AIRE Directors will step down from the board of AIRE and its subsidiaries (as applicable) on or shortly following the Unconditional Date.

Management incentivisation

Glenstone has no intention to implement any form of management incentivisation with the AIRE Investment Adviser, the AIRE Property Manager or any of their respective employees.

Investment management, property management and administrative arrangements

Following the Unconditional Date, Glenstone intends to internalise the management of AIRE. This would involve the appointment of two executive directors from Glenstone's senior management team, with further support to be provided by Glenstone's internal management and administrative resources. Glenstone would agree a reasonable and appropriate cost-based management charge with the AIRE Board's independent director(s) for the services of Glenstone's executive directors and relevant administrative, property management and accounting staff. The Glenstone Board believes the Internalisation would deliver savings in management and administrative costs for the benefit of AIRE during the Managed Wind-Down.

Accordingly, Glenstone intends to terminate the appointment of, and associated contracts between AIRE and, each of (i) the AIRE AIFM; (ii) the AIRE Investment Adviser; (iii) the AIRE Property Manager; and (iv) the AIRE Company Secretary (together, the "**AIRE Third Party Advisers**") as soon as reasonably practicable following completion of the Acquisition, in accordance with their terms.

TUPE

Glenstone recognises that termination of AIRE's agreements with the AIRE Third Party Advisers may or may not result in the transfer, under TUPE, of the employment of certain persons employed by the AIRE Third Party Advisers (or one of their respective group companies) who are wholly or mainly assigned to provide services to AIRE (the "Employees"). The position is unclear to Glenstone due to the lack of engagement by AIRE prior to the date of this Document. Glenstone intends to cooperate with the AIRE Third Party Advisers and any other relevant service provider to AIRE on any employee consultation process required pursuant to the application of TUPE in relation to the Employees.

Headquarters, locations, fixed assets and research and development

The Glenstone Board understands AIRE has no fixed place of business, fixed assets (other than its property portfolio), research and development function or headquarters. It is currently expected that the registered office of AIRE will be changed to 6 Duke Street, London W1U 3EN (being Glenstone's registered office) following completion of the Acquisition.

Listing and trading facilities

If Glenstone whether by way of acceptances of the Offer or otherwise, acquires or agrees to acquire AIRE Shares carrying between 50 per cent. and 75 per cent. of the voting rights of AIRE, Glenstone will consider putting forward proposals to AIRE Shareholders for the Delisting and the Readmission of the AIRE Shares to trading on The International Stock Exchange while AIRE implements the Managed Wind-Down.

If Glenstone (i) whether by way of acceptances of the Offer or otherwise, acquires or agrees to acquire AIRE Shares carrying 75 per cent. or more of the voting rights of AIRE but (ii) does not receive valid acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the AIRE Shares to which the Offer relates, Glenstone intends to proceed with the Delisting and seek Readmission of the AIRE Shares to trading on The International Stock Exchange while AIRE implements the Managed Wind-Down.

If Glenstone receives valid acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the AIRE Shares to which the Offer relates, Glenstone intends to, amongst other things, (i) proceed with the Delisting of AIRE Shares from trading on the Main Market and listing on the Official List; and (ii) exercise its rights under the Companies Act to acquire compulsorily any AIRE Shares not acquired or agreed to be acquired by or on behalf of Glenstone pursuant to the Offer or otherwise on the same terms as the Offer.

Further details about the Delisting and (if applicable) Readmission of the AIRE Shares can be found in paragraph 12 of this Part I below.

No statement in this paragraph 9 constitutes or is intended to become a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

10. EFFECTS OF ACCEPTANCE OF THE OFFER

If the Offer becomes or is declared unconditional in accordance with its terms, this would result in the earnings, assets and liabilities of AIRE and its subsidiaries being consolidated into the earnings, assets and liabilities of Glenstone using fair value accounting in accordance with Financial Reporting Standard 102, which is the UK accounting standard issued by the FRC. This is expected to have a positive impact on the revenue and net assets of Glenstone.

11. FINANCING OF THE OFFER

The increased Cash Consideration payable by Glenstone pursuant to the Acquisition will be funded from funds to be drawn by Glenstone under a sterling term loan facility of up to £45 million to be made available to Glenstone by Handelsbanken pursuant to the terms of the Acquisition Facility Agreement (the "**Acquisition Facility**").

J Goodwin & Co, in its capacity as financial adviser to Glenstone, confirms that it is satisfied that sufficient financial resources are available to Glenstone to enable it to satisfy in full the Cash Consideration payable to AIRE Shareholders under the terms of the Acquisition.

All fees, costs and expenses incurred by members of the Glenstone Group in connection with the Acquisition will be met from the existing cash resources of the Glenstone Group and/or any part of the available Acquisition Facility that is not required for the purpose of funding the payment of the Cash Consideration pursuant to the Acquisition.

Further information on the documents relating to the financing of the Offer is included at paragraph 6 of Part VI of this Document.

12. DELISTING, CANCELLATION OF TRADING, RE-REGISTRATION AND COMPULSORY ACQUISITION

If the Offer becomes Unconditional, the AIRE Shares shall be acquired under the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights existing at the date of this Document or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, announced, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Document, other than any dividend, other distribution or return of capital or value in respect of which Glenstone reduces the consideration due under the terms of the Acquisition.

If the Offer becomes Unconditional and if Glenstone receives valid acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the AIRE Shares to which the Offer relates (the "**Squeeze Out Threshold**"), Glenstone intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any AIRE Shares not acquired or agreed to be acquired by or on behalf of Glenstone pursuant to the Offer or otherwise on the same terms as the Offer. It is Glenstone's intention that, in such circumstances:

- an application is made to each of the London Stock Exchange and the FCA to cancel the trading of the AIRE Shares on the Main Market (the "**Cancellation**") and the listing of the AIRE Shares on the closed-ended investment funds category of the Official List (respectively) (together with the Cancellation being the "**Delisting**"); and
- as soon as practicable following Delisting, AIRE will be re-registered as a private limited company. For the avoidance of doubt, this is only the intention if Glenstone acquires the entire issued and to be issued share capital of AIRE.

However, if the Offer becomes Unconditional and if Glenstone has, by virtue of the AIRE Shares it holds and the AIRE Shares it has acquired or agreed to acquire, whether by way of acceptances of the Offer or otherwise, AIRE Shares carrying 75 per cent. or more of the voting rights of AIRE (the "**75 per cent. Threshold**") but Glenstone announces that it does not expect the Squeeze Out Threshold to be met, or the appropriate special resolutions are otherwise passed, it is intended that AIRE will make applications to:

- London Stock Exchange and the FCA to implement the Delisting; and
- The International Stock Exchange Authority Limited to admit the AIRE Shares to trading on, and to listing on the official list of, TISE (the "**Readmission**").

In either case, it is anticipated that, subject to any applicable requirements of the London Stock Exchange, the Cancellation of admission to trading of AIRE Shares on the Main Market shall take effect no earlier than the date that is 20 business days (as defined in the Listing Rules) after the date on which Glenstone has announced that it has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the AIRE Shares, and at the same time (or shortly thereafter) all AIRE Shares will be suspended from the Official List and the AIRE Shares will be disabled in CREST. No transfers will be registered after 6.00 p.m. (London time) on that date. The Glenstone Board believes the Cancellation would significantly reduce the liquidity and marketability of any AIRE Shares not assented to the Offer at that time.

If the Offer becomes Unconditional and if Glenstone has, by virtue of the AIRE Shares it holds and the AIRE Shares it has acquired or agreed to acquire, whether by way of acceptances of the Offer or otherwise, AIRE Shares carrying over 50 per cent. of the voting rights of AIRE but the 75 per cent. Threshold is not met, Glenstone would consider putting forward proposals to AIRE Shareholders in order to bring about the Delisting and Readmission at a general meeting convened for such purpose.

On the Unconditional Date, the share certificates in respect of AIRE Shares assented to the Offer will cease to be valid and should be destroyed. In addition, entitlements held within CREST to AIRE Shares assented to the Offer will be cancelled on the Unconditional Date.

No statement in this paragraph 12 constitutes or is intended to become a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

13. UNITED KINGDOM TAXATION

Your attention is drawn to Part IV and paragraph 3 of Part V of this Document which contain summaries of limited aspects of the UK tax treatment of the Offer. These summaries relate only to the position of certain categories of AIRE Shareholders, are intended as a general guide only and do not constitute tax advice, and do not purport to be a complete analysis of all potential UK tax consequences of the Offer.

AIRE Shareholders who are in any doubt about their taxation position or who are subject to taxation in a jurisdiction other than the United Kingdom are strongly advised to contact an appropriate independent professional tax adviser immediately to discuss the tax consequences of the Offer on their particular circumstances.

14. OVERSEAS SHAREHOLDERS

The attention of AIRE Shareholders who are resident in or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom and the United States or who hold AIRE Shares for such residents or citizens and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to Part V of this Document and to paragraph 7 of Part C of Part II of this Document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Offer to AIRE Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay. This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful. This Document and the accompanying Form of Acceptance have been prepared in accordance with, and for the purposes of complying with, English law, the Code, MAR and the DTRs, and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England.

15. US AIRE SHAREHOLDERS

US AIRE Shareholders should refer to the section titled “Notice to US shareholders in AIRE” on pages 3 to 4 of this document.

16. PROCEDURE FOR ACCEPTANCE OF THE OFFER

AIRE Shareholders who hold their AIRE Shares in certificated form (that is, not in CREST), should read this section in conjunction with the Form of Acceptance and Part C and Part D of Part II of this Document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer in respect of such AIRE Shares. Holders of AIRE Shares in certificated form may only accept the Offer in respect of such shares by completing and returning the Form of Acceptance in accordance with the procedure set out in paragraph 16.1 below.

AIRE Shareholders who hold their AIRE Shares in uncertificated form (that is, in CREST) should read this section in conjunction with Part C and Part E of Part II of this Document. Holders of AIRE Shares in uncertificated form may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraph 16.2 below.

If you hold AIRE Shares in both certificated form and uncertificated form, you should follow the procedures set out in the paragraphs below for each type of holding separately.

If your AIRE Shares are in the course of being converted from uncertificated to certificated form, or from certificated to uncertificated form, please refer to paragraph 16.3 below.

Subject to this paragraph 16 and the terms set out in Part II of this Document, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date. If the Offer becomes or is declared unconditional, Glenstone will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional.

However, Glenstone reserves the right (but shall not be obliged, other than as may be required by the Code) to bring forward the Unconditional Date, being the date by which all Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the Code specifying a new Unconditional Date. Such new Unconditional Date must not be: (i) earlier than 27 July 2026, or (ii) fewer than 14 days from the date on which such Acceleration Statement is made.

Glenstone also has the right to seek to invoke the Acceptance Condition so as to cause the Offer to lapse, by publishing a notice of its intention to do so in accordance with the requirements of Rule 31.6 of the Code (an "**ACIN**"). Any ACIN will specify the date on which Glenstone intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 27 July 2026, or (ii) fewer than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.

If Glenstone publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of Part C of Part II of this Document and give oral or written notice of such date to the Receiving Agent.

The Unconditional Date may also be extended with the consent of the Panel in certain circumstances in accordance with the Code, as further set out in paragraph 1 of Part C of Part II of this Document.

AIRE Shareholders are strongly encouraged to accept the Offer as soon as possible.

16.1. AIRE Shares held in certificated form (that is, not in CREST)

(A) Completion of the Form of Acceptance

Your personalised Form of Acceptance accompanies this Document.

You may also obtain a personalised Form of Acceptance by contacting the Shareholder Helpline operated by MUFG Corporate Markets, the Receiving Agent in respect of the Offer, on +44 (0)371 664 0321.

To accept the Offer in respect of AIRE Shares held in certificated form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer in respect of such AIRE Shares. You should complete a separate Form of Acceptance for AIRE Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Shareholder Helpline on +44 (0)371 664 0321. Please use the country code if calling from outside the UK. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that the Receiving Agent cannot provide advice on the merits of the Offer or the Acquisition or give any financial, legal or tax advice and calls may be monitored or recorded for security and training purposes. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

(a) **To accept the Offer in respect of all of your AIRE Shares in certificated form** – you must complete Box 1 (if the details printed therein are incorrect), insert in Box 2 the total number of AIRE Shares in respect of which you wish to accept the Offer and sign Box 3 of the Form of Acceptance. In the case of joint holders, all joint holders must sign Box 3. In all cases, if you are an individual, you must sign Box 3 on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any AIRE Shareholder that is a company should execute Box 3 of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 2 of the Form of Acceptance, or if you insert in Box 2 a number which is greater than the number of AIRE Shares that you hold and you have signed in Box 3, your acceptance will be deemed to be in respect of all the certificated AIRE Shares held by you.

(b) **To accept the Offer in respect of less than all of your AIRE Shares in certificated form** – you must insert in Box 2 on the Form of Acceptance such lesser number of

AIRE Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph (a) above in respect of such lesser number of AIRE Shares.

(B) Return of the Form of Acceptance

To accept the Offer in respect of AIRE Shares held in certificated form, the completed, signed and (if applicable) witnessed Form of Acceptance should be returned by post or (during normal business hours only) by hand to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom together (subject to paragraph 16.1(C) below) with the relevant share certificate(s) and/or any other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 16 or paragraph 1 of Part C of Part II of this Document). A reply-paid envelope for use in the UK only is enclosed for your convenience. You should allow sufficient time for your Form of Acceptance to be received by post. It is recommended to allow four Business Days for delivery by post. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received electronically in respect of AIRE Shares held in certificated form will be rejected as an invalid acceptance of the Offer.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Glenstone or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer. The attention of AIRE Shareholders holding AIRE Shares and who are citizens or residents of jurisdictions outside the United Kingdom and the United States is drawn to paragraph 7 of Part C and paragraph (b) of Part E of Part II of this Document. US AIRE Shareholders should refer to the section titled "Notice to US shareholders in AIRE" on pages 3 to 4 of this Document.

(C) Share certificates not readily available or lost

If your AIRE Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or any other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by the Receiving Agent by post or (during normal business hours only) by hand to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 16 or paragraph 1 of Part C of Part II of this Document). It is recommended to allow four Business Days for delivery by post. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter but in any event so as to arrive by not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 16 or paragraph 1 of Part C of Part II of this Document). If you have lost your share certificate(s) and/or other document(s) of title, you should separately write as soon as possible to the AIRE's registrar, Computershare Investor Services Group PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, 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 or new share certificate by post or (during normal business hours only) by hand to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom so as to arrive by no later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 16 or paragraph 1 of Part C of Part II of this Document). It is recommended to allow four Business Days for delivery by post.

(D) Validity of acceptances

Without prejudice to Part C and Part E of Part II of this Document, subject to the provisions of the Code, Glenstone reserves the right to treat as valid in whole or in part any acceptance of the 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 that event, subject to the provisions of the Code, no payment of consideration under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Glenstone have been received.

(E) Overseas shareholders

The attention of AIRE Shareholders holding AIRE Shares in certificated form and who are citizens or residents of jurisdictions outside the United Kingdom and the United States is drawn to paragraph 7 of Part C and paragraph (b) of Part E of Part II of this Document. US AIRE Shareholders should refer to the section titled "Notice to US shareholders in AIRE" on pages 3 to 4 of this Document.

16.2. AIRE Shares held in uncertificated form (that is, in CREST)

(A) General

If your AIRE Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the AIRE Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Receiving Agent's participant ID referred to below) as the escrow agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 16 or paragraph 1 of Part C of Part II of this Document). Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational). You should therefore ensure you time the input of any TTE instructions accordingly**.

The input and settlement of a TTE instruction in accordance with this paragraph 16.2(A) will (subject to satisfying the requirements set out in Part C and Part E of Part II of this Document) constitute an acceptance of the Offer in respect of the number of AIRE Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your AIRE Shares.

After settlement of a TTE instruction, you will not be able to access the AIRE Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Receiving Agent will transfer the AIRE Shares concerned in accordance with paragraph (d) of Part E of Part II of this Document.

You are recommended to refer to the CREST Manual for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your AIRE Shares to settle prior to 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 16 or paragraph 1 of Part C of Part II of this Document). In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(B) To accept the Offer

To accept the Offer in respect of AIRE Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to any other information that is required for a TTE instruction to settle in CREST, the following details:

- the ISIN number for the AIRE Shares. This is GB00BDVK7088;
- the number of AIRE Shares in respect of which you wish to accept the Offer (i.e. the number of AIRE Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Receiving Agent in its capacity as CREST receiving agent. This is RA10;
- the member account ID of the Receiving Agent for the Offer. This is GLEALT01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 16 or paragraph 1 of Part C of Part II of this Document);
- the corporate action number of the Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

(C) Validity of acceptances

Holders of AIRE Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled at or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of AIRE Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

Without prejudice to Part C and Part E of Part II of this Document and subject to the provisions of the Code, Glenstone reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant TTE instruction. In that event, subject to the provisions of the Code, no payment of consideration under the Offer will be made until after the relevant TTE instruction reasonably satisfactory to Glenstone have been received.

Glenstone will make an appropriate announcement if any of the details contained in this paragraph 16.2 alter for any reason.

(D) Overseas shareholders

The attention of AIRE Shareholders holding AIRE Shares in uncertificated form and who are citizens or residents of jurisdictions outside the United Kingdom and the United States is drawn to paragraph 7 of Part C and paragraph (b) of Part E of Part II of this Document. US AIRE Shareholders should refer to the section titled "Notice to US shareholders in AIRE" on pages 3 to 4 of this Document.

16.3 General

Normal CREST procedures (including timings) apply in relation to any AIRE Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of AIRE Shares or otherwise). Holders of AIRE Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on the Unconditional Date (or such other date set in accordance with this paragraph 16 or paragraph 1 of Part C of Part II of this Document).

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Shareholder Helpline operated by MUFG Corporate Markets, the receiving agent in respect of the Offer, on +44 (0) 371 664 0321. Please use the country code if calling from outside the UK. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide advice on the merits of the Offer or the Acquisition or give any financial, legal or tax advice and calls may be monitored or recorded for security and training purposes.

You are reminded that if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

17. SETTLEMENT

Subject to the Offer becoming or being declared unconditional (and except as provided in Part C of Part II of this Document in relation to certain overseas AIRE Shareholders) and provided that the TTE instruction, Form of Acceptance, share certificate(s) and/or other document(s) of title (as applicable) are in order, settlement of the consideration to which any AIRE Shareholder is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

17.1. AIRE Shares held in uncertificated form (that is, in CREST)

Where a valid acceptance relates to AIRE Shares in uncertificated form, the Cash Consideration to which the accepting AIRE Shareholder is entitled will be transferred to such person through CREST by Glenstone instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the AIRE Shareholder holds such uncertificated AIRE Shares in respect of the Cash Consideration due to them.

The instruction of Euroclear by or on behalf of Glenstone to create an assured payment obligation shall be a complete discharge of Glenstone's obligations under the Offer with reference to payments through CREST.

Glenstone reserves the right to pay all, or any part of, the Cash Consideration referred to above to all or any accepting AIRE Shareholder(s) who hold AIRE Shares in uncertificated form in the manner referred to in paragraph 17.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 17.1 or to do so would incur material additional costs.

17.2. AIRE Shares held in certificated form (that is, not in CREST)

Where a valid acceptance relates to AIRE Shares in certificated form, settlement of the Cash Consideration due in respect of such AIRE Shares will be despatched:

(A) by first class post (or by international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or

(B) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds Sterling and drawn on a UK clearing bank. Payments made by cheque will be payable to the AIRE Shareholder(s) (but not into any Restricted Jurisdictions) concerned and the encashment of any such cheque shall be a complete discharge of Glenstone's obligation to pay the monies represented thereby. Glenstone shall despatch or procure the despatch of cheques to the person entitled thereto at the address as appearing in the register of members of AIRE on the Unconditional Date or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Glenstone reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of AIRE in respect of such holding on the Unconditional Date). None of AIRE, Glenstone, any nominee(s) of AIRE or Glenstone, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

17.3. General

If the Offer does not become or is not declared unconditional:

(A) in the case of AIRE Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his/her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and

(B) in the case of AIRE Shares held in uncertificated form, the Receiving Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days after the lapsing of the Offer), arrange TFE instructions to Euroclear to transfer all AIRE Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the AIRE Shareholders concerned.

All documents, communications, notices, certificates, documents of title and remittances sent by, to or from AIRE Shareholders or their appointed agents will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any accepting AIRE Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer free of any lien, right of set-off, counterclaim or other analogous right to which Glenstone might otherwise be, or claim to be, entitled against such AIRE Shareholder.

17.4. Dividends

Please refer to paragraph 8 of this Part I for further information on dividends.

18. FURTHER INFORMATION

The terms and conditions of the Offer are set out in full in Part II of this Document. Your attention is also drawn to the further information contained in this Document, including the Conditions to the Offer in Part II of this Document and, if your AIRE Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this Document. Further information regarding AIRE and Glenstone is set out in Parts III and VI of this Document. Documents published and available for inspection are listed in paragraph 15 of Part VI of this Document.

19. ACTION TO BE TAKEN

The Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date, unless the Unconditional Date is brought forward or extended by Glenstone in accordance with the Code and as further described in paragraph 16 above and paragraph 1 of Part C of Part II of this Document.

AIRE Shareholders are strongly encouraged to accept the Offer as soon as possible.

To accept the Offer:

- If your AIRE Shares are in certificated form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible (together with your share certificate(s) and/or other document(s) of title), and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 16 above or paragraph 1 of Part C of Part II of this Document). A reply-paid envelope is enclosed for your convenience for use in the UK only.
- If your AIRE Shares are in uncertificated form (that is, in CREST), you should NOT return a Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 16 above or paragraph 1 of Part C of Part II of this Document).

If you have any questions relating to acceptance of the Offer, please contact the Shareholder Helpline operated by MUFG Corporate Markets, the receiving agent in respect of the Offer, on +44 (0)371 664 0321. Please use the country code if calling from outside the UK. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide advice on the merits of the Offer or the Acquisition or give any financial, legal or tax advice and calls may be monitored or recorded for security and training purposes.

If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Yours faithfully,

Chris Powell
Chairman, for and on behalf of
Glenstone REIT plc

PART II

CONDITIONS TO AND FURTHER TERMS OF THE OFFER

PART A: CONDITIONS TO THE OFFER

The Offer is conditional upon:

Acceptance condition

1. valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Glenstone may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of AIRE Shares as shall, when aggregated with any AIRE Shares that Glenstone and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Offer or otherwise), represent AIRE Shares carrying in aggregate over 50 per cent. of the voting rights then normally exercisable at a general meeting of AIRE Shareholders (the "**Acceptance Condition**"). Unless the Panel agrees otherwise, this Condition shall only be capable of being satisfied when all other Conditions set out in paragraphs 2 to 9 below have been satisfied or, if applicable, waived;

   For the purposes of this Condition 1:

   (i) AIRE Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;

   (ii) valid acceptances shall be deemed to have been received in respect of AIRE Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Glenstone, whether by virtue of acceptance of the Offer or otherwise; and

   (iii) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by AIRE from time to time.

   In addition, the Offer is conditional upon the following Conditions and accordingly, the Acquisition will not become or be declared unconditional unless the following Conditions (as amended, if appropriate) have been satisfied, or where relevant, waived:

General anti-trust and Third Party authorisations, consents and clearances

2. the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, AIRE by Glenstone or any member of the Wider Glenstone Group;

3. all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Glenstone Group of any shares or other securities in, or control of, AIRE and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and

approvals deemed necessary or appropriate by Glenstone or any member of the Wider Glenstone Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, AIRE or any member of the Wider AIRE Group by any member of the Wider Glenstone Group having been obtained in terms and in a form satisfactory to Glenstone from all appropriate Third Parties or persons with whom any member of the Wider AIRE Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider AIRE Group which are material in the context of the Glenstone Group or the AIRE Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

4. no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or required any action to be taken or enacted, or made or proposed any statute, regulation, decision, order or change to published practice or having taken any other step or done anything (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

   (a) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider Glenstone Group or any member of the Wider AIRE Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) to the extent which, in any such case, is material in the context of the Wider Glenstone Group or the Wider AIRE Group (as the case may be);

   (b) require, prevent or delay, or alter the material terms envisaged for, the divestiture by any member of the Wider Glenstone Group of any shares or other securities in AIRE or any other member of the Wider AIRE Group or in any member of the Wider Glenstone Group;

   (c) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Glenstone Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in AIRE or any other member of the Wider Glenstone Group or any member of the Wider AIRE Group or to exercise voting or management control over AIRE or any other member of the Wider AIRE Group or any member of the Wider Glenstone Group;

   (d) otherwise adversely affect any or all of the business, assets, profits, value, financial or trading position or prospects of any member of the Wider Glenstone Group or of any member of the Wider AIRE Group to an extent which, in any such case, is material in the context of the Wider Glenstone Group or the Wider AIRE Group (as the case may be) taken as a whole or in the context of the Acquisition;

   (e) make the Offer, the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Glenstone or any member of the Wider Glenstone Group of any shares or other securities in, or control or management of, AIRE or any other member of the Wider AIRE Group void, voidable, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith, or require amendment to the terms of the Acquisition, the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, AIRE or any other member of the Wider AIRE Group by any member of the Wider Glenstone Group;

(f) require (save as envisaged pursuant to the Acquisition or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider Glenstone Group or the Wider AIRE Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider AIRE Group or the Wider Glenstone Group or any other asset owned by any third party;

(g) impose any limitation on, or result in any material delay in, the ability of any member of the Wider Glenstone Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider AIRE Group and/or the Wider Glenstone Group; or

(h) result in any member of the Wider AIRE Group or the Wider Glenstone Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition, the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, AIRE or any other member of the Wider AIRE Group by any member of the Wider Glenstone Group or otherwise intervene, having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

5. there being no provision of any agreement, arrangement, licence, lease, permit or other instrument to which any member of the Wider AIRE Group is a party or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Acquisition, the Offer or the acquisition or proposed acquisition by any member of the Wider Glenstone Group of any shares or other securities (or equivalent) in AIRE or because of a change in the control or management of AIRE or any other member of the Wider AIRE Group or otherwise, could or might result in any of the following (in any case, to an extent which is material and adverse in the context of the Wider AIRE Group, or the Wider Glenstone Group, in each case taken as a whole, or in the context of the Acquisition):

(a) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(b) any such agreement, arrangement, licence, lease, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

(c) any asset or interest of, or any asset the use of which is enjoyed by, any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

(d) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property, assets or interests of any such member or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;

(e) the rights, liabilities, obligations or interests of any such member under any such agreement, arrangement, licence, lease, permit or other instrument, or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(f) the value of any such member or its financial or trading position, profits or prospects being prejudiced or adversely affected;

(g) any such member ceasing to be able to carry on business under any name under which it presently does so;

(h) the creation or acceleration of any liability, actual or contingent, by any such member, (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition or the Offer;

(i) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors; or

(j) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, lease, permit or other instrument to which any member of the Wider AIRE Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (x) of this Condition;

Certain events occurring since 30 June 2025

6. except as Disclosed, no member of the Wider AIRE Group having, since 30 June 2025:

(a) save as between AIRE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, issued, agreed to issue, or authorised or proposed the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares of any class or convertible securities or transferred or sold any shares out of treasury;

(b) save as between AIRE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;

(c) authorised, implemented or effected any merger or demerger with any body corporate, partnership or business, any joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, joint venture, asset or profit sharing arrangement, partnership, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement, transfer, mortgage, charge or security interest, in each case to an extent that is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;

(d) save as between AIRE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised or proposed or announced an intention to propose any change in its loan capital;

(e) issued, authorised or proposed the issue of, or made any change in or to, any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any liability (actual or contingent);

(f) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

(g) entered into or changed the terms of any contract with any director or senior executive of any members of the Wider AIRE Group;

(h) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, agreement, arrangement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or could reasonably be expected to involve an obligation of a nature or magnitude which is or would be reasonably likely to be restrictive on the business of any member of the Wider AIRE Group or which restricts or would restrict the business of any member of the Wider AIRE Group or which involves or would involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business;

(i) (other than in respect of a member of the Wider AIRE Group which is dormant and was solvent at the relevant time) taken or proposed to take any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;

(j) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 6;

(k) other than with respect to claims between AIRE and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, waived, settled, abandoned or compromised any claim or admitted any dispute, claim or counter-claim, whether made or potential and whether by or against any member of the Wider AIRE Group to the extent which is material in the context of the Wider AIRE Group or in the context of the Acquisition;

(l) made any material alteration to its memorandum or articles of association or other incorporation documents;

(m) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(n) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;

(o) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 6;

(p) terminated or varied the terms of any agreement or arrangement between any member of the Wider AIRE Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider AIRE Group taken as a whole;

(q) made, proposed, or agreed or consented to or procured any change to:

(i) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider AIRE Group for its directors, former directors, employees, former employees or their dependents;

(ii) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;

(iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;

(iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to; or

(v) the manner in which the assets of such pension schemes are invested;

in each case, other than as required in accordance with applicable law;

(r) carried out any act (other than any act arising from or in connection with the Acquisition):

(i) which would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider AIRE Group for its directors, former directors, employees, former employees or their dependents;

(ii) would or might create a material debt owed by an employer to any such pension scheme;

(iii) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any such pension scheme; or

(iv) which would, having regard to the published guidance of the Pensions Regulator, give rise to a liability on a member of the Wider AIRE Group to make payment to any such pension scheme arising out of the operation of sections 38 and 38A of the Pensions Act 2004;

(s) entered into or proposed to enter into one or more bulk annuity contracts in relation to any such pension scheme pursuant to which a member of the Wider AIRE Group is required to pay further contributions, or agreed to the entering into of a bulk annuity contract by a trustee of any such pension scheme, in each case other than as required in accordance with applicable law;

(t) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider AIRE Group; or

(u) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of AIRE Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

No adverse change, litigation or regulatory enquiry

7. except as Disclosed, since 30 June 2025:

(a) no adverse change or deterioration having occurred, and no circumstances having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider AIRE Group which, in any such case, is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;

(b) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider AIRE Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider AIRE Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider AIRE Group which, in any such case, has had or might reasonably be expected to have a material adverse effect on the Wider AIRE Group taken as a whole or in the context of the Acquisition;

(c) no contingent or other liability having increased or arisen or become apparent to Glenstone which has had or might reasonably be expected to have an adverse effect on the business, assets, value of, or the financial or trading position, profits or prospects of any member of the Wider AIRE Group to an extent which is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;

(d) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider AIRE Group which in any case is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;

(e) no member of the Wider AIRE Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition; or

(f) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider AIRE Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect on the Wider AIRE Group which is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

8. except as Disclosed, Glenstone not having discovered (in each case to an extent which is material in the context of the Wider AIRE Group taken as a whole or material in the context of the Acquisition):

(a) that any financial, business or other information concerning the Wider AIRE Group as contained in the information publicly announced before the date of the Rule 2.7 Announcement or Disclosed to Glenstone or to any of Glenstone's advisers or otherwise by or on behalf of any member of the Wider AIRE Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of the Rule 2.7 Announcement by disclosure by or on behalf of the Wider AIRE Group through the publication of an announcement via a Regulatory Information Service or otherwise to Glenstone or its advisers;

(b) that any member of the Wider AIRE Group or partnership, company or other entity in which any member of the Wider AIRE Group has a significant economic interest and which is not a subsidiary undertaking of AIRE, is subject to any liability (contingent or otherwise) which is not disclosed in the 2025 Annual Report, in each case, to the extent which is material in the context of the Wider AIRE Group taken as a whole or in the context of the Acquisition;

(c) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider AIRE Group;

(d) any past or present member of the Wider AIRE Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider AIRE Group;

(e) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider AIRE Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider AIRE Group (or on its behalf) or by any person for which a member of the Wider AIRE Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party;

(f) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Glenstone Group or any present or past member of the Wider AIRE Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider AIRE Group (or on its behalf) or by any person for which a member of the Wider AIRE Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or

(g) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider AIRE Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider AIRE Group; and

Anti-corruption, sanctions and criminal property

9. except as Disclosed, Glenstone not having discovered that:

(a) (i) any past or present member, director, officer, employee or agent of the Wider AIRE Group is or has at any time engaged in any activity, practice or conduct that would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks or (ii) any person that performs or has performed services for or on behalf of the Wider AIRE Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or anti-bribery law, rule or regulation or any other applicable law, rule or regulation or any other applicable law concerning improper payments or kickbacks; or

(b) any asset of any member of the Wider AIRE Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider AIRE Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering; or

(c) any past or present member, director, officer or employee of the Wider AIRE Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct that would violate applicable economic sanctions or dealt with, or made any investments in, or made any funds or assets available to or received any funds or assets from:

(i) any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom; or

(ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

(d) any past or present member, director, officer or employee of the Wider AIRE Group, or any other person for whom any such person may be liable or responsible:

(i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;

(ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;

(iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

(iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

(e) any member of the Wider AIRE Group has engaged in any transaction that would cause Glenstone or any other member of the Wider Glenstone Group to be in breach of any law or regulation upon completion of the Acquisition, including the economic sanctions of the US Office of Foreign Assets Control, or HM Treasury in the United Kingdom, or any other relevant governmental authority.

PART B: CERTAIN FURTHER TERMS OF THE OFFER

1. Subject to the requirements of the Panel, Glenstone reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part A of this Part II, except for the Acceptance Condition, which cannot be waived. The Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Part A of this Part II, and to the further terms set out in Parts B to E of this Part II and (for AIRE Shares held in certificated form) in the Form of Acceptance.

2. The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Glenstone to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel).

3. Glenstone shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

4. Under Rule 13.5(a) of the Code, Glenstone may not invoke a Condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Glenstone in the context of the Offer.

5. Glenstone may only invoke a Condition that is subject to Rule 13.5(a) of the Code with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Code may be waived by Glenstone.

6. Condition 1 (*the Acceptance Condition*) in Part A of this Part II above is not subject to Rule 13.5(a) of the Code.

7. If Glenstone is required by the Panel to make an offer for AIRE Shares under the provisions of Rule 9 of the Code, Glenstone may make such alterations to any of the Conditions and the terms of the Offer as are necessary to comply with the provisions of that Rule.

8. Save as may otherwise be required by the Panel, the Offer will not proceed, will lapse or will be withdrawn if on the Long Stop Date:

   (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or

   (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, one or more of the Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.

9. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

10. AIRE Shares will be acquired by Glenstone under the Offer fully paid and free from all liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Document or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, announced, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Document, other than any dividend, other distribution or return of capital or value in respect of which Glenstone reduces the consideration payable in respect of each AIRE Share under the Offer.

11. Without prejudice to any right Glenstone may have, with the consent of the Panel, to invoke Condition 6(ii) in Part A of this Part II, if any dividend, other distribution or other return of capital or value is authorised, announced, declared, made, payable or paid in respect of the AIRE Shares on or after the date of this Document and prior to the Unconditional Date, Glenstone must reduce the consideration payable in respect of each AIRE Share under the terms of the Offer by the amount of all or part of any such dividend, other distribution or other return of capital or value, provided that, to the extent that such dividend, other distribution or other return of capital or value is cancelled, the consideration shall not be subject to change. If Glenstone makes such a reduction in respect of a dividend, other distribution or other return of capital or value, AIRE Shareholders will be entitled to receive and retain that dividend, other distribution or other return of capital or value.

12. No amounts of cash of less than one penny will be paid to any AIRE Shareholder pursuant to the Offer and the aggregate amount of cash to which an AIRE Shareholder will be entitled under the Offer will be rounded down to the nearest penny.

13. The availability of the Offer to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. AIRE Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Further information in relation to Overseas Shareholders is contained in Part V of this Document.

14. The Offer will be governed by English law and will be subject to the jurisdiction of the English courts and is subject to the Conditions and further terms set out in this Part II and (in respect of AIRE Shares held in certificated form) in the Form of Acceptance. The Offer is also subject to the applicable requirements of the Companies Act, the Code, the Panel, the London Stock Exchange and the FCA.

PART C: FURTHER TERMS OF THE OFFER

The following further terms apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Parts C, D and E of this Part II and in the Form of Acceptance:

(a) to an "**Acceleration Statement**" means a statement in which Glenstone, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;

(b) to the "**Acceptance Condition being satisfied**" means the Acceptance Condition becoming or being declared satisfied and references to "satisfaction of the Acceptance Condition" shall be construed accordingly;

(c) to "**acceptances of the Offer**" includes deemed acceptances of the Offer;

(d) to an "**ACIN**" means a notice in which Glenstone gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Code;

(e) to "**acting in concert with Glenstone**" means any person acting or deemed to be acting in concert with Glenstone for the purposes of the Code and the Offer;

(f) to "**as may be required by the Code**" includes as may be required by the Panel;

(g) to the "**Offer**" includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;

(h) to an "**official authorisation or regulatory clearance**" shall be to that term as referred to in the Code;

(i) to the Offer becoming "**unconditional**" means the Offer becoming or being declared unconditional in accordance with its terms; and

(j) to the "**Unconditional Date**" means Day 60 or such earlier date as Glenstone may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

1. OFFER TIMETABLE AND ACCEPTANCE PERIOD

(a) Save as provided in this paragraph 1 of Part C, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date.

(b) Glenstone reserves the right (but shall not be obliged) to bring forward the Unconditional Date, being the date by which the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than 27 July 2026, or (ii) fewer than 14 days from the date on which the Acceleration Statement is published.

(c) Glenstone reserves the right (but shall not be obliged) to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of Rule 31.6 of the Code. The ACIN will specify the date on which Glenstone intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 27 July 2026, or (ii) fewer than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.

(d) If Glenstone publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Part C and give oral or written notice of such date to the Receiving Agent.

(e) Glenstone reserves the right (but shall not be obliged, other than as may be required under the Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).

(f) If: (i) Day 60 is extended; (ii) the timetable for the Offer is suspended; or (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer, Glenstone will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).

(g) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Part D or Part E of this Part II or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.

(h) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where Glenstone has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.

(i) Glenstone may, if it has reserved the right to do so at the time such "no increase" statement as referred to in the Code) and/or Acceleration Statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) or extended offer which is recommended for acceptance by the AIRE Board or in other circumstances permitted by the Panel.

(j) If a competitive situation (as determined by the Panel) arises or further develops after Glenstone has made a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement, in relation to the Offer, Glenstone may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside that statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Glenstone complies with the requirements of the Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).

(k) If Glenstone makes a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement after Day 39, and AIRE subsequently makes an announcement of material new information of the kind referred to in Rule 31.8 of the Code after Day 39, Glenstone may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside such "no increase" statement and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate) provided that Glenstone complies with the requirements of the Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of AIRE's announcement).

(l) If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, Glenstone will enable holders of AIRE Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by the Receiving Agent on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant AIRE Shareholder shall have withdrawn its acceptance of the competing offer but that the AIRE Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the escrow agent to the competing offer; (iii) the AIRE Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this Document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Code. AIRE Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent, MUFG Corporate Markets on +44 (0)371 664 0321 on or before the Business Day immediately preceding Day 60 in order that such forms can be dispatched. Please use the country code if calling from outside the UK. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide advice on the merits of the Offer or the Acquisition or give any financial, legal or tax advice and calls may be monitored or recorded for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of AIRE Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.

(m) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Glenstone to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long Stop Date, provided that Glenstone reserves the right to extend the Unconditional Date and/or the Long Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(e) and 1(o) of this Part C respectively.

(n) If, as a result of a Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of AIRE Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel's consent.

(o) Glenstone reserves the right (but shall not be obliged, other than as may be required by the Code), with the consent of the Panel, at any time to extend the Long Stop Date. In such event, Glenstone will make an announcement in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension to the Receiving Agent.

(p) Except with the Panel's consent, Glenstone may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of AIRE Shares made after 1.00 p.m. on the Unconditional Date or the Long Stop Date (as applicable) or, in the context of an ACIN published by Glenstone, 1.00 p.m. on the date specified in the ACIN as being the date on which Glenstone intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Code, acceptances received and purchases of AIRE Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the Code permits otherwise) only be taken into account with the Panel's consent.

(q) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became unconditional and in any case, not less than 21 days from the date of this Document, and Glenstone will give at least 14 days' notice before the Offer is closed. If the Offer has become unconditional and it is stated by or on behalf of Glenstone that the Offer will remain open until further notice, then not less than 14 days' notice will be given, before closing the Offer, to those AIRE Shareholders who have not accepted the Offer (and to persons with information rights).

2. ANNOUNCEMENTS

(a) Except with the Panel's consent, Glenstone shall, during the Offer Period, make an announcement as described in paragraph 2(b) of this Part C by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to), to the extent applicable:

(i) 27 July 2026 and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Code);

(ii) any day on which the Offer is revised;

(iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long Stop Date;

(iv) any day on which an ACIN expires;

(v) any day on which the Offer becomes or is declared unconditional or lapses;

(vi) any day on which, as at 5.00 p.m., the total percentage of shares which Glenstone may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:

(A) the percentage threshold to which the Acceptance Condition is at that time subject; and

(B) 75 per cent. of the shares carrying voting rights in AIRE.

(b) The announcements referred to in paragraph 2(a) of this Part C will state (unless otherwise permitted by the Panel):

(i) the number of AIRE Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with Glenstone or in respect of AIRE Shares which were subject to an irrevocable commitment or a letter of intent procured by Glenstone or any person acting in concert with Glenstone);

(ii) details of any relevant securities of AIRE in which Glenstone or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;

(iii) details of any relevant securities of AIRE in respect of which Glenstone or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and

(iv) details of any relevant securities of AIRE which Glenstone or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold, and will in each case specify the percentage of each class of relevant securities of AIRE represented by each of these figures. Any such announcement shall include a prominent statement of the total number of AIRE Shares which Glenstone may count towards the satisfaction of the Acceptance Condition and the percentage of AIRE Shares represented by this figure.

(c) In calculating the number of AIRE Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part C, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Code shall not (unless otherwise consented to by the Panel) be included.

(d) In this Part II, references to the making of an announcement or the giving of notice by or on behalf of Glenstone include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.

(e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.

(f) A copy of any announcement made by Glenstone in accordance with this paragraph 2 of this Part C will be available, subject to certain restrictions relating to persons outside the UK, for inspection on Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire promptly after the making of such announcement and in any event by no later than 12.00 p.m. on the Business Day following the announcement.

(g) Without limiting the manner in which Glenstone may choose to make any public statement and subject to Glenstone's obligations under applicable law and regulation and paragraph 2(e) of this Part C, Glenstone will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. RIGHTS OF WITHDRAWAL

(a) Acceptances under the Offer are final and binding unless withdrawn in accordance with paragraph 3 of this Part C or save as agreed in writing between Glenstone and any particular AIRE Shareholder or as otherwise permitted by Glenstone (either generally or for any particular AIRE Shareholder).

(b) An accepting AIRE Shareholder may withdraw its acceptance of the Offer by written notice received by post to, or (during normal business hours only) by hand at, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom (or, in the case of AIRE Shares held in uncertificated form, in the manner referred to in paragraph 3(f) of this Part C), at any time before the earlier of:

   (i) the time when the Acceptance Condition is satisfied; and

   (ii) the latest time for the receipt of acceptances on the Unconditional Date.

(c) If an accepting AIRE Shareholder withdraws its acceptance in accordance with this paragraph 3 of this Part C, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.

(d) In this paragraph 3 of this Part C, "**written notice**" (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting AIRE Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Glenstone) given by post or (during normal business hours only) by hand to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom. Email or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Glenstone or its agents to have been sent from, a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of this paragraph 3 of this Part C would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.

(e) To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the AIRE Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant AIRE Shares if different from the name of the person who tendered the AIRE Shares.

(f) In the case of AIRE Shares held in uncertificated form, an accepting AIRE Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- the number of AIRE Shares to be withdrawn with their ISIN number (this is GB00BDVK7088);
- your member account ID;
- your participant ID;
- the participant ID of the Receiving Agent. This is RA10;
- the member account ID of the Receiving Agent for the Offer. This is GLEALT01;
- the CREST transaction ID of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared note field;
- the intended settlement date for the withdrawal. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 1 of this Part C);
- the corporate action number of the Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Glenstone either reject the withdrawal by transmitting in CREST a Receiving Agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a Receiving Agent accept (AEAN) message.

(g) AIRE Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of this Part C may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 16 of Part I *(Letter from Glenstone)* of this Document at any time while the Offer remains open for acceptance.

(h) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Glenstone whose determination (save as the Panel otherwise determines) will be final and binding. None of Glenstone, AIRE, J Goodwin & Co, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

4. REVISIONS OF THE OFFER

(a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as the financial adviser to Glenstone may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by an AIRE Shareholder (under the Offer or otherwise) the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Part C, be made available to any AIRE Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Part C (a "**Previous Acceptor**"). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and 7 of this Part C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of Glenstone, the Receiving Agent and J Goodwin & Co and each of their directors as such Previous Acceptor's attorney and/or agent with authority:

   (i) to accept any such revised Offer on behalf of such Previous Acceptor;

   (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and

   (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

   In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any AIRE Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

(b) Subject to paragraphs 4(c) and 4(d) of this Part C, the powers of attorney and authorities conferred by this paragraph 4 of this Part C and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Part C;

(c) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:

   (i) in respect of AIRE Shares in certificated form, lodges with the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as Glenstone may determine), a Form of Acceptance (or other form validly issued by or on behalf of Glenstone) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or

   (ii) in respect of AIRE Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:

      - the number of AIRE Shares in respect of which the changed election is made, together with their ISIN number (this is GB00BDVK7088);

- the member account ID of the Previous Acceptor, together with their participant ID;
- the member account ID of the Receiving Agent included in the relevant Electronic Acceptance (this is GLEALT01 for the Offer);
- the Receiving Agent's participant ID. This is RA10;
- the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
- the intended settlement date for the changed election; and
- the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Receiving Agent relevant to the new election; and
- input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of Glenstone reject or accept the requested change of election by transmitting in CREST a Receiving Agent reject (AEAD) or Receiving Agent accept (AEAN) message as appropriate.

(d) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as J Goodwin & Co may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Part C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4(d).

(e) Glenstone and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part C, *mutatis mutandis*, on behalf of the relevant AIRE Shareholder.

(f) Glenstone may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Code.

5. ACCEPTANCES AND PURCHASES

(a) Notwithstanding the right reserved by Glenstone to treat an acceptance of the Offer as valid (even though, in the case of AIRE Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:

(i) subject to paragraph 5(a)(iv) of this Part C, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the AIRE Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Code);

(ii) subject to paragraph 5(a)(iv) of this Part C, a purchase of AIRE Shares by Glenstone or its wholly-owned subsidiaries or their nominees or, in the case of an offer under Rule 9 of the Code, by any person acting or deemed to be acting in concert with Glenstone (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the AIRE Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Code);

(iii) AIRE Shares which have been borrowed by Glenstone may not be counted towards satisfying the Acceptance Condition; and

(iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to Glenstone or J Goodwin & Co which states:

(A) the number of AIRE Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5(a)(i) of this Part C; and

(B) the number of AIRE Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5(a)(ii) of this Part C.

Copies of such certificate will be sent to the Panel and to AIRE's financial adviser as soon as possible after it is issued.

(b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Glenstone is not bound (unless otherwise required by the Code) to take into account any AIRE Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from AIRE or its agents at the address specified in paragraph 3(b) of this Part C.

6. GENERAL

(a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act. However, Glenstone reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Court-sanctioned Scheme in accordance with Part 26 of the Companies Act. If the Acquisition is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long Stop Date may cease to apply (and Glenstone may, in accordance with the Code, specify a new long stop date by which the Scheme must become effective and specific dates by which the shareholder meetings and Court hearing to sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:

(i) its approval by a majority in number representing 75 per cent. or more in value of the relevant AIRE Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;

(ii) the Court Meeting and any separate class meeting which may be required by the Court, or any adjournment of any such meeting, being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Glenstone may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required);

(iii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting;

(iv) the General Meeting, or any adjournment of that meeting, being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Glenstone may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required);

(v) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to Glenstone) and the delivery of a copy of the Court Order to the Registrar of Companies; and

(vi) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as Glenstone may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required).

(b) In addition, if the Acquisition is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions set out in Part A of this Part II (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or satisfied.

(c) AIRE Shares will be acquired by Glenstone under the Acquisition fully paid and free from all liens, equities, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Document or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, announced, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Document, other than any dividend, other distribution or return of capital or value in respect of which Glenstone reduces the consideration payable in respect of each AIRE Share under the Acquisition.

(d) If, on or after the date of this Document and prior to the Offer becoming or being declared unconditional, any dividend, distribution or other return of value is declared, paid or made or becomes payable by AIRE in respect of the AIRE Shares, Glenstone will (without prejudice to any right of Glenstone, with the consent of the Panel, to invoke the Condition set out in paragraph 6(b) of Part A of this Part II) reduce the consideration payable under the terms of the Offer for the AIRE Shares to reflect the aggregate amount of such dividend, distribution or other return of value or excess. In such circumstances, AIRE Shareholders would be entitled to retain any such dividend, distribution or other return of value authorised, announced, declared, made or paid and any reference in this Document to the consideration payable under the Offer shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend or distribution has been announced or declared but not made or paid or is not payable in respect of AIRE Shares prior to the Unconditional Date or by reference to a record date prior to the Unconditional Date or is (i) transferred pursuant to the Offer on a basis which entitles Glenstone to receive the dividend or distribution and to retain it; or (ii) cancelled before payment, the consideration payable under the terms of the Offer shall not be subject to change in accordance with this paragraph (d).

The making by Glenstone of any such reduction to the Increased Offer Price in respect of a dividend or other distribution as referred to in this paragraph (d) shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer or the Acquisition.

(e) Except with the Panel's consent, settlement of the consideration to which any AIRE Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set off, counterclaim or other analogous right to which Glenstone may otherwise be, or claim to be, entitled as against such AIRE Shareholder and will be effected in the manner described in this Document.

(f) The Offer is made on 6 July 2026 and is capable of acceptance from that date. Copies of this Document, a specimen Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection on Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire and from the Receiving Agent at the address set out in paragraph 3(b) of this Part C.

(g) In respect of AIRE Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Part II shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this Document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.

(h) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between an AIRE Shareholder and Glenstone, J Goodwin & Co or the Receiving Agent shall be governed by and interpreted in accordance with English law.

(i) Subject to paragraph 6(j) of this Part C, the courts of England have exclusive jurisdiction to decide any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or an Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or an Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of an AIRE Shareholder constitutes such AIRE Shareholder's irrevocable submission to the jurisdiction of the English courts.

(j) The agreement in paragraph 6(i) of this Part C is included for the benefit of Glenstone, J Goodwin & Co and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in that paragraph, Glenstone, J Goodwin & Co and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of an AIRE Shareholder constitutes such AIRE Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.

(k) Any omission or failure to despatch this Document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part C, the Offer extends to any such person and to all AIRE Shareholders to whom this Document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in paragraph 3(b) of this Part C or inspect this Document on Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire while the Offer remains open for acceptances.

(l) If the Offer lapses for any reason or is withdrawn:

  (i) it will cease to be capable of further acceptance;

  (ii) Glenstone and accepting AIRE Shareholders will cease to be bound by: (A) in the case of AIRE Shares held in certificated form, the Forms of Acceptance submitted; and (B) in the case of AIRE Shares held in uncertificated form, the Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;

  (iii) in respect of AIRE Shares held in certificated form, the Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within 14 days of the Offer lapsing, at the risk of the AIRE Shareholder concerned, to the person or agent whose name and address is set out in the relevant box of the Form of Acceptance or, if none is set out, to the first-named or sole holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and

(iv) in respect of AIRE Shares held in uncertificated form, the Receiving Agent will, immediately after the Offer lapses (or within such longer period as the Panel may permit), arrange TFE instructions to Euroclear to transfer all AIRE Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the AIRE Shareholders concerned.

(m) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part II or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the AIRE Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Part C and duly and validly does so.

(n) Without prejudice to any other provisions of this Part C and subject to the requirements of the Code, Glenstone, J Goodwin & Co and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them otherwise than as set out in this Document or, in respect of AIRE Shares held in certificated form, in the Form of Acceptance. In that event, subject to the provisions of the Code, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Glenstone have been received by the Receiving Agent.

(o) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any AIRE Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Glenstone.

(p) If Glenstone receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the AIRE Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Glenstone intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining AIRE Shares on the same terms as the Offer.

(q) Following the Offer becoming or being declared unconditional, if Glenstone receives acceptances under the Offer in respect of, and/or otherwise acquires, 75 per cent. or more of the voting rights carried by the AIRE Shares, and subject to any applicable requirements of the London Stock Exchange, it is intended that Glenstone will procure that AIRE makes applications to cancel trading in AIRE Shares on the London Stock Exchange's main market for listed securities and to re-register AIRE as a private limited company. A notice period of not less than 20 business days (as such term is defined in the UK Listing Rules) before the cancellation will commence on the date on which Glenstone has made an announcement of the fact that Glenstone has, by virtue of its shareholdings and acceptances of the Offer, acquired AIRE Shares carrying 75 per cent. or more of the voting rights of AIRE. Glenstone will notify AIRE Shareholders when the required percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

(r) Any reference in this Part II to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this Document).

(s) In relation to any acceptance of the Offer in respect of a holding of AIRE Shares held in uncertificated form, Glenstone reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.

(t) For the purposes of this Document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

(u) Neither Glenstone, nor any person acting on behalf of Glenstone, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.

(v) The Offer is subject to applicable requirements of the FCA, the London Stock Exchange and the Code. In the event of any conflict or inconsistency between the terms and Conditions of the Offer and the Code, the provisions of the Code shall prevail, and Glenstone reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and Conditions of the Offer so that any such conflict or inconsistency is removed.

(w) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Glenstone, whose determination (save as the Panel otherwise determines) will be final and binding. None of Glenstone, J Goodwin & Co, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph 6(w) of this Part C.

7. OVERSEAS SHAREHOLDERS

(a) The making and availability of the Offer to Overseas Shareholders (other than US AIRE Shareholders) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this Document and/or a Form of Acceptance in any jurisdiction other than the United Kingdom or the United States may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant law or other legal requirements. In such circumstances, this Document and/or the Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this Document and/or the Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Glenstone and J Goodwin & Co (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Glenstone or J Goodwin & Co (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder (other than a US AIRE Shareholder) and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

(b) In particular, unless otherwise determined by Glenstone or required by the Code, and permitted by applicable law and regulation, the Offer is not being made available, directly or indirectly, in, into or from, and is not capable of acceptance in, into or from, a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and the Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction.

Persons receiving such documents (including, without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from any Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility, directly or indirectly, for any purpose, directly or indirectly, related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting AIRE Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

(c) An AIRE Shareholder may be deemed not to have validly accepted the Offer if:

(i) such AIRE Shareholder puts "NO" in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part D of this Part II;

(ii) having inserted in or having completed Box 1 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such AIRE Shareholder does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such AIRE Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;

(iii) such AIRE Shareholder inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such AIRE Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;

(iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to Glenstone or its agent to have been sent from, a Restricted Jurisdiction;

(v) such AIRE Shareholder inserts in the Form of Acceptance a telephone number in a Restricted Jurisdiction; or

(vi) such AIRE Shareholder makes a Restricted Escrow Transfer (as defined in paragraph 7(h)(i) of this Part C) pursuant to paragraph 7(h) of this Part C unless they also make a related Restricted ESA instruction (as defined in paragraph 7(h)(ii) of this Part C) which is accepted by the Receiving Agent.

Glenstone reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part D of this Part II or (as the case may be) paragraph (b) of Part E of this Part II could have been truthfully given by the relevant AIRE Shareholder and, if such investigation is made and, as a result, Glenstone cannot satisfy itself that such representations and warranties were true and correct, the acceptance shall not be valid.

(d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone, internet or email) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:

(i) inform the recipient of such fact;

(ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and

(iii) draw the attention of the recipient to this paragraph 7 of this Part C.

(e) If any written notice from an AIRE Shareholder withdrawing such AIRE Shareholder's acceptance in accordance with paragraph 3 of this Part C is received in an envelope postmarked in, or which otherwise appears to Glenstone or its agents to have been sent from, a Restricted Jurisdiction, Glenstone reserves the right in its absolute discretion to treat that notice as invalid.

(f) Any acceptance of the Offer by AIRE Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part D of this Part II or (as the case may be) paragraph (b) of Part E of this Part II is liable to be disregarded.

(g) Glenstone reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.

(h) If an AIRE Shareholder holding AIRE Shares in uncertificated form cannot give the representations and warranties set out in paragraph (b) of Part E of this Part II, but nevertheless can provide evidence satisfactory to Glenstone that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such AIRE Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:

(i) a TTE instruction to a designated escrow balance detailed below (a "**Restricted Escrow Transfer**"); and

(ii) one or more valid ESA instructions (a "**Restricted ESA instruction**") which specify the form of consideration which such AIRE Shareholder wishes to receive (consistent with any alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Glenstone decides, in its absolute discretion, to exercise its right described in paragraph 7(i) of this Part C to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Offer is open for acceptance. If Glenstone accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of Glenstone, accept the purported acceptance as an Electronic Acceptance on the terms of this Document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of Glenstone, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the AIRE Shares. This is GB00BDVK7088;
- the number of AIRE Shares in uncertificated form in respect of which you wish to accept the Offer (i.e. the number of AIRE Shares to be transferred to escrow);
- the member account ID and participant ID of the accepting AIRE Shareholder;
- the participant ID of the Receiving Agent specific to a Restricted Escrow Transfer. This is RA10;
- the member account ID of the Receiving Agent for the Offer. This is RESTRICT;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 1 of this Part C);
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the AIRE Shares (this is GB00BDVK7088);
- the number of AIRE Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting AIRE Shareholder;
- the member account ID and participant ID of the Receiving Agent set out in the Restricted Escrow Transfer;
- the participant ID (this is RA10) and the member account ID (this is RESTRICT) of the Receiving Agent relevant to the form of consideration required;
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 1 of this Part C);
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note field.

(i) The provisions of this paragraph 7 and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific AIRE Shareholders or on a general basis by Glenstone in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of this Part C supersede any terms of the Offer inconsistent with them. References in this paragraph 7 of this Part C to an AIRE Shareholder include references to the person or persons executing a Form of Acceptance or making an Electronic Acceptance and, if more than one person executes the Form of Acceptance or makes an Electronic Acceptance (as applicable), the provisions of this paragraph 7 of this Part C shall apply to them jointly and severally.

(j) Glenstone reserves the right to notify any matter, including the making of the Offer, to all or any AIRE Shareholders:

(i) with a registered address outside the United Kingdom; or

(ii) whom Glenstone knows to be a custodian, trustee or nominee holding AIRE Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such AIRE Shareholder to receive or see that notice.

(k) A reference in this Document to a notice or the provision of information in writing by or on behalf of Glenstone is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

PART D: FORM OF ACCEPTANCE

This Part D applies only to AIRE Shares held in certificated form. If you hold all of your AIRE Shares in uncertificated form, you should ignore this Part D and instead read Part E of this Part II.

For the purposes of Part D of this Part II and the Form of Acceptance, the phrase "**AIRE Shares in certificated form comprised in the acceptance**" shall mean the number of AIRE Shares inserted in Box 2 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant AIRE Shareholder's holding of AIRE Shares), the greater of:

- the relevant AIRE Shareholder's entire holding of AIRE Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant AIRE Shareholder's entire holding of AIRE Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Forms of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- the number of AIRE Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Each AIRE Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent (subject to the rights of withdrawal set out in this Document) irrevocably undertakes, represents, warrants and agrees to and with Glenstone, J Goodwin & Co and the Receiving Agent (so as to bind such AIRE Shareholder and such AIRE Shareholder's personal or legal representatives, heirs, successors and assigns) to the following effect:

(a) that the execution of the Form of Acceptance (whether or not any boxes are completed and whether or not the Form of Acceptance is validly executed as a deed) shall constitute:

  (i) an acceptance of the Offer in respect of the number of AIRE Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and

  (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Glenstone to obtain the full benefit of this Part D of this Part II of this Document and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with such AIRE Shareholder's acceptance of the Offer,

  in each case on and subject to the terms and Conditions set out or referred to in this Document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Part II, each such acceptance shall be irrevocable provided that if:

  (A) Box 2 or any other box is not completed; or

  (B) the total number of AIRE Shares inserted in Box 2 is greater than the relevant AIRE Shareholder's holding of AIRE Shares; or

  (C) the acceptance is otherwise completed incorrectly,

  but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of the total number of AIRE Shares in certificated form registered in the AIRE Shareholder's name;

(b) unless "NO" is put in Box 4 of the Form of Acceptance, that such AIRE Shareholder:

  (i) has not, directly or indirectly, received or sent copies or originals of this Document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction;

(ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, telephone, internet or otherwise) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, a Restricted Jurisdiction;

(iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was executed, mailed, sent or delivered;

(iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and

(v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Glenstone, J Goodwin & Co or any other person acting on behalf of them being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or such AIRE Shareholder's acceptance thereof, and such AIRE Shareholder is lawfully entitled to accept the Offer under the laws of any jurisdiction to which they are subject;

(c) that, in relation to AIRE Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional in accordance with its terms and to an accepting AIRE Shareholder not having validly withdrawn their acceptance) the irrevocable and separate appointment of each of Glenstone, J Goodwin & Co, the Receiving Agent and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney to:

(i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the AIRE Shares in certificated form comprised in the acceptance in favour of Glenstone or such other person or persons as Glenstone or its agent may direct;

(ii) deliver such form(s) of transfer, renunciation and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such AIRE Shares for registration within six months of the Offer becoming unconditional; and

(iii) execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Glenstone (or its nominee) the full legal title and beneficial ownership of the AIRE Shares in certificated form comprised in the acceptance;

(d) that, in relation to AIRE Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional and to an accepting AIRE Shareholder not having validly withdrawn their acceptance) an irrevocable authority and request, subject to the provisions of paragraph 7 of Part C of this Part II:

(i) to AIRE or its agents to procure the registration of the transfer of the AIRE Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and/or other document(s) of title in respect of the AIRE Shares to Glenstone or as it may direct; and

(ii) to Glenstone, J Goodwin & Co and the Receiving Agent or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting AIRE Shareholder is entitled to under the Offer, at the risk of such shareholder, to the person or agent whose name and address is set out in Box 1 or Box 5 of the Form of Acceptance (outside a Restricted Jurisdiction), or if none is set out, to the first-named or sole holder at such holder's registered address (outside a Restricted Jurisdiction);

(e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the giving of a separate authority to each of Glenstone, J Goodwin & Co and the Receiving Agent and any director or agent of, or any person authorised by, any of them as their agent and/or attorney within the terms set out in paragraph 4 of Part C of this Part II in respect of the AIRE Shares in certificated form comprised in the acceptance;

(f) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of AIRE Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Glenstone or as it may direct:

(i) Glenstone and its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of AIRE or of any class of its shareholders) attaching to the AIRE Shares in certificated form comprised or deemed to be comprised in such acceptance; and

(ii) the execution of a Form of Acceptance by an AIRE Shareholder shall constitute with regard to such AIRE Shares in certificated form comprised in the acceptance:

(A) an authority to AIRE and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such AIRE Shareholder as a member of AIRE (including any share certificate(s) or other document(s) of title) to Glenstone at its registered office;

(B) an irrevocable authority to Glenstone and the directors of, and any other person authorised by, Glenstone, to sign any document and to do such things as may, in the opinion of such person, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the AIRE Shares held by such AIRE Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such AIRE Shareholder's attorney and/or agent and on such AIRE Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such AIRE Shares appointing any person nominated by Glenstone to attend general and separate class meetings of AIRE (and any adjournments thereof) and to exercise the votes attaching to such shares on such AIRE Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and

(C) the agreement of such AIRE Shareholder not to exercise any of such rights without the consent of Glenstone and the irrevocable undertaking of such AIRE Shareholder not to appoint a proxy or representative to attend any such general meeting or separate class meeting of AIRE,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

(g) that such AIRE Shareholder will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent, at the address referred to in paragraph 3(b) of Part C of this Part II of share certificate(s) or other document(s) of title in respect of those AIRE Shares in certificated form comprised in the acceptance and not validly withdrawn, or an indemnity acceptable to Glenstone in lieu thereof, as soon as possible, and in any event so as to arrive by no later than 1.00 p.m. on the Unconditional Date (or such other date set in accordance with paragraph 16 of Part I or paragraph 1 of Part C of Part II of this Document);

(h) that such AIRE Shareholder is the sole legal and beneficial owner of the AIRE Shares comprised or deemed to be comprised in such acceptance or is the legal owner of such AIRE Shares and has the necessary capacity and authority to execute the Form of Acceptance;

(i) that such AIRE Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the AIRE Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) authorised, announced, declared, made or paid or any other return of value on or after the date of the Rule 2.7 Announcement;

(j) that the terms and Conditions of the Offer contained in this Document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;

(k) that, if such AIRE Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the AIRE Shares in certificated form comprised in the acceptance in Glenstone or its nominee(s) or such other persons as Glenstone may decide;

(l) that such AIRE Shareholder agrees to ratify each and every act or thing which may be done or effected by Glenstone, J Goodwin & Co or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this Document;

(m) that the execution of the Form of Acceptance constitutes such AIRE Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Part II;

(n) that the Form of Acceptance shall be deemed to be delivered on its date of execution and shall take effect as a deed on such date;

(o) that if any provision of Part C or Part D of this Part II shall be unenforceable or invalid or shall not operate so as to afford Glenstone, J Goodwin & Co or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such AIRE Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable Glenstone, J Goodwin & Co and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Part C and Part D of this Part II; and

(p) that such AIRE Shareholder is not a customer (as defined in the FCA Handbook) of J Goodwin & Co in connection with the Offer.

References in this Part D to an AIRE Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

PART E: ELECTRONIC ACCEPTANCE

This Part E applies only to AIRE Shares held in uncertificated form. If you hold all of your AIRE Shares in certificated form, you should ignore this Part E and instead read Part D of this Part II.

For the purposes of this Part E of this Part II, the phrase "**AIRE Shares in uncertificated form comprised in the acceptance**" shall mean the number of AIRE Shares which are transferred by or on behalf of the relevant AIRE Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each AIRE Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this Document) irrevocably undertakes, represents, warrants and agrees to and with Glenstone, J Goodwin & Co and the Receiving Agent (so as to bind such AIRE Shareholder and such AIRE Shareholder's personal or legal representatives, heirs, successors and assigns) to the following effect:

(a) that the Electronic Acceptance shall constitute:

(i) an acceptance of the Offer in respect of the number of AIRE Shares in uncertificated form to which a TTE instruction relates; and

(ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Glenstone to obtain the full benefit of this Part E of this Part II and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this Document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Part II, each such acceptance and election shall be irrevocable;

(b) that such AIRE Shareholder:

(i) has not, directly or indirectly, received or sent copies or originals of this Document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction;

(ii) has not otherwise used in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, TTE instruction, telephone, internet or otherwise) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;

(iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);

(iv) in respect of the AIRE Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and

(v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Glenstone, J Goodwin & Co or any other person acting on behalf of them being in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such AIRE Shareholder's acceptance thereof and such AIRE Shareholder is lawfully entitled to make such acceptance under the laws of any jurisdiction to which they are subject;

(c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to the accepting AIRE Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of Glenstone, J Goodwin & Co and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Glenstone (or its nominee) the full legal title and beneficial ownership of the AIRE Shares in uncertificated form comprised in the acceptance;

(d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as escrow agent for the purposes of the Offer and an irrevocable instruction and authorisation:

(i) subject to the Offer becoming unconditional in accordance with its terms and to the accepting AIRE Shareholder not having validly withdrawn their acceptance, to transfer to Glenstone (or to such other person or persons as it or its agent may direct) by means of CREST all or any of the AIRE Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and

(ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such AIRE Shares to the original available balance of the accepting AIRE Shareholder;

(e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to the accepting AIRE Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to Glenstone, the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the AIRE Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:

(i) Glenstone may (if, for reasons outside its reasonable control, it is not able to effect settlement through CREST) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and

(ii) if the AIRE Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post,

in any case at the risk of such shareholder, and such cheque shall be despatched to the first-named or sole holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by Glenstone;

(f) that the Electronic Acceptance constitutes the giving of a separate authority to each of Glenstone, J Goodwin & Co and the Receiving Agent and their respective directors, agents and authorised persons within the terms of paragraph 4 of Part C of this Part II in respect of the AIRE Shares in uncertificated form comprised in the acceptance;

(g) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of AIRE Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Glenstone or as it may direct:

(i) Glenstone and its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of AIRE or of any class of its shareholders) attaching to the AIRE Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and

(ii) an Electronic Acceptance by an AIRE Shareholder shall constitute with regard to such AIRE Shares in uncertificated form comprised in the acceptance:

(A) an authority to AIRE and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such AIRE Shareholder as a member of AIRE (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such AIRE Shares into certificated form) to Glenstone at its registered office;

(B) an irrevocable authority to each of Glenstone and the directors of, and any other person authorised by, Glenstone to sign any document and to do such things as may, in the opinion of that person, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the AIRE Shares held by such AIRE Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such AIRE Shareholder's attorney and/or agent and on such AIRE Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such AIRE Shares appointing any person nominated by Glenstone to attend general and separate class meetings of AIRE (and any adjournments thereof) and to exercise the votes attaching to such shares on such AIRE Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and

(C) the agreement of such AIRE Shareholder not to exercise any of such rights without the consent of Glenstone and the irrevocable undertaking of such AIRE Shareholder not to appoint a proxy or representative to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

(h) that such AIRE Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the AIRE Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) authorised, announced, declared, made or paid or any other return of value on or after the date of this Document;

(i) that such AIRE Shareholder is the sole legal and beneficial owner of the AIRE Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such AIRE Shares and has the necessary capacity and authority to effect an Electronic Acceptance;

(j) that such AIRE Shareholder will do all such acts and things as shall, in the opinion of Glenstone, be necessary or expedient to vest in Glenstone (or its nominee(s)) the AIRE Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Offer;

(k) that such AIRE Shareholder agrees to ratify each and every act or thing which may be done or effected by Glenstone, J Goodwin & Co or the Receiving Agent or any of their respective directors, agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this Document;

(l) that if, for any reason, any AIRE Shares in respect of which a TTE instruction has been effected in accordance with paragraph 16.2 of Part I of this Document are converted to certificated form, such AIRE Shareholder will (without prejudice to paragraph (g)(ii)(A) of this Part E) immediately deliver, or procure the immediate delivery of, the share certificate(s) or other document(s) of title in respect of all such AIRE Shares as so converted to the Receiving Agent at the address referred to in paragraph 3(b) of Part C of this Part II or to Glenstone at its registered office or as Glenstone or its agents may direct; and such AIRE Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Part II in relation to such AIRE Shares without prejudice to the application of this Part E as far as Glenstone deems appropriate;

(m) that the creation of a CREST payment obligation in favour of such AIRE Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Part E shall, to the extent of the obligation so created, discharge in full any obligation of Glenstone, J Goodwin & Co or the Receiving Agent to pay such AIRE Shareholder the cash consideration to which they are entitled pursuant to the Offer;

(n) that the making of an Electronic Acceptance constitutes such AIRE Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Part II;

(o) that, by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant AIRE Shareholder in the terms of all the powers and authorities expressed to be given by Part C, Part D (where applicable by virtue of paragraph (l) of this Part E) and this Part E of this Part II to Glenstone, the Receiving Agent and J Goodwin & Co and any of their respective directors or agents;

(p) that if any provision of Part C or this Part E of this Part II shall be unenforceable or invalid or shall not operate so as to afford Glenstone, J Goodwin & Co or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the full benefit or authority expressed to be given therein, such AIRE Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents that may be required to enable Glenstone, J Goodwin & Co or the Receiving Agent or any of their respective directors, agents or persons authorised by them to secure the full benefits of Part C and this Part E of this Part II; and

(q) that such AIRE Shareholder is not a customer (as defined in the FCA Handbook) of J Goodwin & Co in connection with the Offer.

References in this Part E to an AIRE Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one person makes an Electronic Acceptance, the provisions of this Part E shall apply to them jointly and to each of them.

PART III

FINANCIAL AND RATINGS INFORMATION

PART A: FINANCIAL INFORMATION RELATING TO AIRE

The following sets out financial information in respect of AIRE as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Code:

- the unaudited consolidated interim financial statements of AIRE for the half year ended 31 December 2025 are set out on pages 16 to 30 (both inclusive) of AIRE's interim report and unaudited financial statements for the half year ended 31 December 2025 available from AIRE's website at www.alternativeincomereit.com/news/;
- the audited consolidated accounts of AIRE for the financial year ended 30 June 2025 are set out on pages 56 to 79 (both inclusive) of AIRE's annual report and audited financial statements for the year ended 30 June 2025 available from AIRE's website at www.alternativeincomereit.com/investors/documents-archive/;
- the audited consolidated accounts of AIRE for the financial year ended 30 June 2024 are set out on pages 56 to 79 (both inclusive) of AIRE's annual report and audited financial statements for the year ended 30 June 2024 available from AIRE's website at www.alternativeincomereit.com/investors/investors/documents-archive/; and
- the announcement, released by AIRE on 29 April 2026, under the heading "Net Asset Value, Dividend Declaration and Portfolio Valuation Update" available from AIRE's website at www.alternativeincomereit.com/news/.

PART B: AIRE RATINGS INFORMATION

As at the Latest Practicable Date, there are no current ratings or outlooks publicly accorded to AIRE by credit ratings agencies.

PART C: FINANCIAL INFORMATION RELATING TO GLENSTONE

The following sets out financial information in respect of Glenstone as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Code:

- the unaudited consolidated interim financial statements of Glenstone for the half year ended 30 September 2025 are set out on pages 8 and 9 (both inclusive) of Glenstone's interim report and unaudited financial statements for the half year ended 30 September 2025 available from Glenstone's website at www.glenstonereit.co.uk/five-year-financials/financial-statements/;
- the audited consolidated accounts of Glenstone for the financial year ended 31 March 2025 are set out on pages 36 to 67 (both inclusive) of Glenstone's annual report and audited financial statements for the year ended 31 March 2025 available from Glenstone's website at www.glenstonereit.co.uk/five-year-financials/financial-statements/; and
- the audited consolidated accounts of Glenstone for the financial year ended 31 March 2024 are set out on pages 30 to 63 (both inclusive) of Glenstone's annual report and audited financial statements for the year ended 31 March 2024 available from Glenstone's website at www.glenstonereit.co.uk/five-year-financials/financial-statements/

PART D: GLENSTONE RATINGS INFORMATION

As at the Latest Practicable Date, there are no current ratings or outlooks publicly accorded to Glenstone by credit ratings agencies.

PART E: NO INCORPORATION OF WEBSITE INFORMATION

Save as expressly referred to herein, neither the content of AIRE's nor Glenstone's websites, nor the content of any website accessible from hyperlinks on either AIRE's or Glenstone's website, is incorporated into, or forms part of, this Document.

PART IV

UNITED KINGDOM TAXATION

1. GENERAL

The comments set out below and in paragraph 3 of Part V of this Document summarise certain limited aspects of the UK taxation treatment of certain AIRE Shareholders and do not purport to be a complete analysis of all tax considerations relating to the Offer. They are based on current UK tax legislation and what is understood to be current HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of AIRE Shareholder such as charities, trustees, market makers, brokers, dealers in securities, persons who have or could be treated for tax purposes as having acquired their AIRE Shares by reason of an office or employment or as carried interest, collective investment schemes, insurance companies, persons subject to UK tax on the remittance basis, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

References below to "**UK Holders**" are to AIRE Shareholders who are resident for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their AIRE Shares as a capital investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their AIRE Shares.

Overseas holders of AIRE Shares are referred to in Part V of this Document, which summarises certain UK tax consequences of the Offer for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

2. UK TAXATION OF CHARGEABLE GAINS

The transfer of AIRE Shares pursuant to the Offer in return for cash should be treated as a disposal of the UK Holder's AIRE Shares for the purposes of UK capital gains tax ("**CGT**") or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder's particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

2.1. Individual AIRE Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of AIRE Shares by an individual UK Holder should be subject to CGT at the rate of (for the 2026/27 tax year) 18 per cent. to the extent that: (i) the individual UK Holder is subject to income tax at the basic rate (after taking into account any income tax annual personal allowance); and (ii) any chargeable gain does not exceed the unused part of their basic rate income tax band. If and to the extent that the chargeable gain, when it is added to the UK Holder's other taxable income and gains in the relevant tax year, takes the individual UK Holder's aggregate taxable income and gains over the upper limit of the income tax basic rate band (£50,270 for the 2026/27 tax year), the rate of CGT on the excess should be 24 per cent.

No indexation allowance will be available to an individual AIRE Shareholder in respect of any disposal of AIRE Shares. The CGT annual exemption (of £3,000 for the 2026/27 tax year) may, however, be available to individual UK Holders to offset against chargeable gains realised on the disposal of their AIRE Shares.

2.2. Corporate AIRE Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of AIRE Shares by a UK Holder within the charge to UK corporation tax should be subject to UK corporation tax at the rate applicable to that UK Holder (which, for the 2026/27 tax year, is 25 per cent. for companies with profits in excess of £250,000 (the "**main rate**") or 19 per cent. for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria).

3. UK STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

No UK stamp duty or SDRT should generally be payable by UK Holders on the transfer of their AIRE Shares pursuant to the Offer.

PART V

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. GENERAL

This Document and the accompanying Form of Acceptance have been prepared in accordance with and for the purpose of complying with English law, the Code, MAR, the DTRs and the UK Listing Rules, and information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside of the UK.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in, into or from jurisdictions other than the UK may be restricted by law and/or regulation and therefore any persons who are subject to the law of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves of, and observe, any applicable legal or regulatory requirements. In particular, the availability of the Offer to AIRE Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens and therefore persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Glenstone or required by the Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction and the Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. The Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Copies of this Document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. The availability of the Acquisition to AIRE Shareholders who are not resident in the United Kingdom may be affected by the laws of the jurisdiction in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Offer will be governed by English law and the Offer shall also be subject to the applicable requirements of the Companies Act, the Code, the Panel, the London Stock Exchange, the FCA, the DTRs, the UK Listing Rules and the Registrar of Companies.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Offer.

2. US AIRE SHAREHOLDERS

US AIRE Shareholders should refer to the section titled "Notice to US shareholders in AIRE" on pages 3 to 4 of this Document.

3. UK TAXATION OF CERTAIN OVERSEAS SHAREHOLDERS

Non-UK Holders should not be subject to UK taxation of chargeable gains in respect of the Offer; however, they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their AIRE Shares pursuant to the Offer.

References above to "**Non-UK Holders**" are to AIRE Shareholders who are not resident for tax purposes in the UK, have not within the past five years been resident for tax purposes in the UK, and are not carrying on a trade (or profession or vocation) in the UK.

PART VI

ADDITIONAL INFORMATION ON AIRE AND GLENSTONE

1. RESPONSIBILITY

The Glenstone Directors, whose names are set out in section 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) except that the only responsibility accepted by them in respect of information relating to AIRE and the AIRE Directors, which has been compiled from previously published sources, is to ensure that such information is correctly and fairly reproduced and presented. To the best of the knowledge and belief of the Glenstone Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS

2.1. The Glenstone Directors and their respective positions are:

Christopher Powell	*Non-Executive Chair*
Benjamin Green	*Managing Director*
Robert Maybury	*Finance Director*
Rakesh Shaunak	*Non-Executive Director*
Adam Smith	*Non-Executive Director*

The registered office of Glenstone and the business address of each of the Glenstone Directors is 6 Duke Street, London, England, United Kingdom, W1U 3EN.

The company secretary of Glenstone is Robert Maybury.

2.2. The AIRE Directors and their respective positions are:

Simon Bennett	*Non-Executive Chair*
Stephanie Eastment	*Non-Executive Director*

As noted in paragraph 3.3 of Part I of this Document, Adam Smith will resign as a director of AIRE on the publication of this Document (that is, with effect from 6 July 2026).

The registered office of AIRE and the business address of the AIRE Directors is The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF.

The company secretary of AIRE is Hanway Advisory Limited.

3. PERSONS ACTING IN CONCERT WITH GLENSTONE

In addition to the Glenstone Directors (together with their close relatives and related trusts) and the members of the Wider Glenstone Group, the persons who, for the purposes of the Code, are acting or are deemed to be acting in concert with Glenstone in respect of the Offer are:

Name	Registered office	Relationship with Glenstone
J Goodwin & Co LLP	8 Hill Street, London, England, United Kingdom W1J 5NG	Financial adviser to Glenstone in relation to the Offer
Titan Wealth (CI) Limited	20 New Street, St Peter Port, Guernsey GY1 2PF	Market maker and corporate broker

4. INTERESTS AND DEALINGS IN RELEVANT AIRE SECURITIES

4.1. For the purposes of this paragraph 4:

a) "**acting in concert**" has the meaning given to it in the Code;

b) "**arrangement**" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;

c) "**close relative**" has the meaning given to it in the Code;

d) "**dealing**" has the meaning given to it in the Code;

e) "**derivative**" has the meaning given to it in the Code;

f) "**disclosure period**" means the period beginning on 15 May 2025 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;

g) "**interest**" or "interests" in relevant securities shall have the meaning given to it in the Code;

h) "**Interested Persons**" means, in relation to a director, other persons (including, without limitation, bodies corporate) whose interests that director is taken as having by virtue of the application of Part 22 of the Companies Act;

i) "**relevant AIRE securities**" means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of AIRE including equity share capital in AIRE (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

j) "**short position**" means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Interests in relevant AIRE securities

4.2. As at the Latest Practicable Date, Glenstone, other members of the Wider Glenstone Group, the Glenstone Directors (together with their Interested Persons) and persons acting or are deemed to be acting in concert with Glenstone were interested in, or had a right to subscribe in respect of, the following relevant AIRE securities:

Name	Nature of interest or right	Number of AIRE Shares	Percentage of total issued share capital of AIRE (excluding treasury shares) as at the Latest Practicable Date (%)
Glenstone	AIRE Shares	19,955,461	24.78
Adam Smith	Beneficial ownership of AIRE Shares	1,900,000	2.36

Dealings in relevant AIRE securities

4.3. During the disclosure period, Glenstone has dealt in the following AIRE securities:

Name	Transaction type	Number of relevant AIRE securities	Dealing date	Price (per relevant AIRE security) (pence)
Glenstone REIT plc	Purchase	50,000	26 June 2026	69.50
	Purchase	50,000	26 June 2026	69.50
	Purchase	100,000	29 June 2026	70.00
	Purchase	50,000	30 June 2026	69.50
	Purchase	150,000	30 June 2026	69.50
	Purchase	50,000	1 July 2026	69.50
	Purchase	180,000	1 July 2026	69.75
Titan Wealth (CI) Limited	Sale*	12,100	25 July 2025	72.00

* Titan Wealth (CI) Limited's dealing in relevant AIRE securities on 25 July 2025 was conducted on behalf of a client that does not form part of the Wider Glenstone Group and is not acting in concert with Glenstone.

Interests and dealings – general

4.4. Save as disclosed in paragraphs 4.2 and 4.3 above and in paragraph 7 below, as at the Latest Practicable Date:

4.4.1. no member of the Wider Glenstone Group had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant AIRE securities, nor has any member of the Wider Glenstone Group dealt in any relevant AIRE securities during the disclosure period;

4.4.2. none of the Glenstone Directors or their respective Interested Persons had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant AIRE securities, nor has any such person dealt in any relevant AIRE securities during the disclosure period;

4.4.3. no person acting in concert with Glenstone had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant AIRE securities, nor has any such person dealt in any relevant AIRE securities during the disclosure period;

4.4.4. no person who has an arrangement with Glenstone or any person acting in concert with Glenstone had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant AIRE securities, nor has any such person dealt in any relevant AIRE securities during the disclosure period; and

4.4.5. neither Glenstone, nor any person acting in concert with Glenstone, has borrowed or lent any relevant AIRE securities during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

4.5. Save as disclosed in this Document, no person has given any irrevocable or other commitment to accept the Offer.

4.6. Save as disclosed in this Document, neither Glenstone nor any person acting in concert with Glenstone has, in either case, any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code in relation to relevant AIRE securities.

4.7. Save as disclosed in this Document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Glenstone or any person acting in concert with it and any of the AIRE Directors or the recent directors, shareholders or recent shareholders of AIRE, or any person interested or recently interested in AIRE Shares, having any connection with or dependence upon, or which is conditional upon the Offer.

4.8. Save as disclosed in this Document and save that Glenstone reserves the right to transfer any such shares to any other member of the Glenstone Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any AIRE Shares to be acquired by Glenstone pursuant to the Offer will be transferred to any other person.

4.9. Save as disclosed in this Document, there is no agreement or arrangement to which Glenstone is party which relates to the circumstances in which it may or may not invoke or seek to invoke a Condition to the Offer.

4.10. Save as set out in paragraph 4.11 below, as at the Latest Practicable Date the Glenstone Directors confirm that they are not aware of any person that has a potential direct or indirect interest of 5 per cent. or more in the equity share capital of AIRE by virtue of their pre-existing interest in Glenstone.

4.11. For the purposes of Rule 24.3(b)(iii) of the Code, Glenstone confirms that as at 1 July 2026:

4.11.1. Adam Smith held, beneficially owned through the Adam Smith Connected Companies and/or had the right to exercise or direct the exercise of voting rights attached to, in aggregate, 3,113,028 Glenstone Shares, representing approximately 29.55 per cent. of Glenstone's issued share capital;

4.11.2. certain family members of Adam Smith beneficially owned, in aggregate, 2,351,020 Glenstone Shares, representing approximately 22.32 per cent. of Glenstone's issued share capital; and

4.11.3. Midhurst Investments Limited held 574,305 Glenstone Shares, representing approximately 5.45 per cent. of Glenstone's issued share capital.

4.12. Of the Glenstone Shares beneficially held by certain family members of Adam Smith set out in paragraph 4.11.1 above, 327,111 Glenstone Shares (representing 3.10 per cent. of Glenstone's issued share capital) were held through Geneste Investments Limited, one of the Adam Smith Connected Companies. As the majority shareholder of Geneste Investments Limited, Adam Smith had the right to exercise or direct the exercise of voting rights attached to the Glenstone Shares held by Geneste Investments Limited and, therefore, such Glenstone Shares has been included in the number of Glenstone Shares set out in both paragraphs 4.11.1 and 4.11.2 above. In total, Adam Smith and certain family members of Adam Smith held a beneficial interest in 5,136,937 Glenstone Shares, representing 48.77 per cent. of Glenstone's issued share capital, as at 1 July 2026.

5. MARKET QUOTATIONS

The following table shows the Closing Price for AIRE Shares for the first business day (as defined in the Code) of each of the six months before the date of this Document, for 14 May 2026 (being the last business day (as defined in the Code) prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	Price per AIRE Share (p)
2 January 2026	74.70
2 February 2026	77.20
2 March 2026	77.00
1 April 2026	72.20
1 May 2026	71.50
14 May 2026	69.70
1 June 2026	69.00
1 July 2026	69.50
2 July 2026	69.50

6. MATERIAL CONTRACTS

Save as disclosed below, no member of the Glenstone Group has, during the period beginning on 15 May 2024 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Glenstone Group in the period beginning on 15 May 2024 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date:

6.1. Acquisition Facility Agreement

A sterling term loan facility agreement dated 11 June 2026 was entered into between: (i) Handelsbanken plc acting through its Richmond bank (as original lender); (ii) Svenska Handelsbanken AB (as original hedge counterparty); (iii) Handelsbanken plc (as security trustee); and (iv) Glenstone (as borrower) (the "**Acquisition Facility Agreement**"). Pursuant to the terms of the Acquisition Facility Agreement, a sterling term loan facility is made available by Handelsbanken to Glenstone in a maximum principal amount of £45,000,000 (the "**Acquisition Facility**"). The Acquisition Facility is repayable in full on the date of termination which is 11 June 2028 and no reborrowings are permitted.

Availability, repayment and prepayment

The purpose of the Acquisition Facility is for financing: (i) the cash consideration payable for the acquisition of AIRE Shares pursuant to the Offer (and the exercise of statutory squeeze-out rights by Glenstone, if applicable) and/or a Scheme; and (ii) if, and only to the extent that, any part of the Acquisition Facility is not required for such purposes, the associated costs of the Acquisition.

The Acquisition Facility is available to be drawn, subject to satisfaction of certain conditions precedent set out in the Acquisition Facility Agreement, from the date of the Acquisition Facility Agreement (being 11 June 2026) to the date on which a Mandatory Cancellation Event occurs or first exists.

"**Mandatory Cancellation Event**" means the occurrence of any of the following events or dates:

- where the Acquisition proceeds by way of an Offer:
    - (i) the Offer lapses, terminates or is withdrawn with the consent of the Panel unless, for the purpose of switching from an Offer to a Scheme, within five Business Days Glenstone notifies Handelsbanken that Glenstone intends to issue, and Glenstone within 10 Business Days does issue, an announcement of a switch from an Offer to a Scheme (in which case no Mandatory Cancellation Event shall have occurred);
    - (ii) the date upon which all payments made or to be made in respect of the Offer have been paid in full in cleared funds;
    - (iii) the date falling 90 days after the Unconditional Date;
    - (iv) the long stop date (which for the purposes of the Acquisition Facility Agreement only, means six months following the date of the Acquisition Facility Agreement (being 11 June 2026), or, if the long stop fate is extended, eight weeks and six months after the date of the Acquisition Facility Agreement), unless the Unconditional Date has occurred before that date;
    - (v) had the Rule 2.7 Announcement not been released within 10 Business Days after the date of the Acquisition Facility Agreement; or
    - (vi) the Acquisition Facility is utilised in full and, in the case of any proceeds of the Acquisition Facility that are to be applied in payment to AIRE Shareholders, all such payments have been made (whether pursuant to a Scheme, an Offer and/or the exercise of statutory squeeze-out rights; and
- where the Acquisition proceeds by way of a Scheme:
    - (i) the Scheme is not approved by Scheme Shareholders at the Scheme Meeting;
    - (ii) the Resolutions are not passed by AIRE Shareholders at the General Meeting;

(iii) applications for the issuance of the Court Order are made, but are not granted;

(iv) the Scheme lapses or is withdrawn with the consent of the Panel or by order of the Court;

(v) the Court Order is issued but not filed with the Registrar within the applicable time frame;

(vi) the date which is 15 days after the Effective Date of the Scheme unless, for the purpose of switching from a Scheme to an Offer, within five Business Days Glenstone notifies Handelsbanken that Glenstone intends to issue, and Glenstone within 10 Business Days does issue, an announcement of a switch from a Scheme to an Offer in accordance with Section 8 of Appendix 7 of the Code (in which case no Mandatory Cancellation Event shall have occurred); and

(vii) the Long Stop Date (unless the Effective Date has occurred prior thereto, in which case, paragraph (vi) above shall apply),

provided that the postponement or adjournment of any Court Meeting or General Meeting shall not constitute a Mandatory Cancellation Event if such Court Meeting or General Meeting is capable of being reconvened on a future date prior to the Long Stop Date.

The Acquisition Facility Agreement also provides for cancellation and/or mandatory prepayment in the event of illegality or change of control of Glenstone. Glenstone may voluntarily cancel and/or prepay, following five banking days' prior notice to Handelsbanken, amounts drawn or available (as applicable) (but if in part, by a minimum amount of £1 million) under the Acquisition Facility.

Interest rate and fees

The interest rate of each loan made under the Acquisition Facility Agreement is the aggregate of the applicable compounded reference rate for that day (that is, SONIA) and a margin of 1.70 per cent. per annum (the "**Margin**").

Under the terms of the Acquisition Facility Agreement, an arrangement fee of £360,000 is payable by Glenstone to Handelsbanken in two instalments (the first instalment, being £180,000, was paid prior to the date of this Document) and a commitment fee is payable by Glenstone to Handelsbanken on undrawn amounts during the period in which the Acquisition Facility is available. The commitment fee is based on a percentage of the Margin, being (i) 35 per cent. of the Margin for the three month period to 10 September 2026 and (ii) 45 per cent. of the Margin for the period from 11 September 2026 to the date on which a Mandatory Cancellation Event occurs (which includes, but is not limited to, the Offer lapsing, terminating or being withdrawn).

Covenants and other terms

The Acquisition Facility Agreement contains customary representations, warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, acquisitions, mergers, joint ventures and conduct of the Offer), indemnities and events of default.

The events of default in the Acquisition Facility Agreement include, but are not limited to, non-payment, breach of other obligations, misrepresentation, cross-default and insolvency. An event of default which is continuing would entitle Handelsbanken to:

- cancel amounts available under the Acquisition Facility Agreement;
- declare that all or part of the amounts drawn under the Acquisition Facility Agreement, together with accrued interest, and associated finance documents are immediately due and payable; and/or
- exercise or direct the security trustee to exercise any or all of its rights, remedies, powers or discretions under certain associated security and finance documents including the Debenture.

Financial covenants pursuant to the terms of the Acquisition Facility Agreement require Glenstone to ensure that the Glenstone Group (which, following the completion of the Acquisition, would include the AIRE Group) maintains:

- an interest cover ratio of not less than 2.25:1;
- a loan to value ratio that does not exceed (i) 75 per cent. for the first six months of the Acquisition Facility Agreement, and (ii) 60 per cent. thereafter; and
- a gearing ratio that does not exceed 0.75:1 (together, the "**Financial Covenants**").

Glenstone's repayment obligations under the Acquisition Facility Agreement are secured by an English law debenture (the "**Debenture**") dated 11 June 2026 granted by Glenstone and certain of its wholly-owned subsidiaries, being (i) Innbrighton Properties Limited; (ii) Perrywell Road Limited; (iii) Amdale Securities Limited; (iv) London & Surrey Property Holdings Limited; and (v) The Clifford Property Company Limited (together, the "**Obligors**") in favour of Handelsbanken (as security trustee). Further details of the Debenture are set out in paragraph 6.2 below.

The Acquisition Facility Agreement is governed by English law.

6.2. Debenture

The Debenture grants a floating charge and fixed charges over all or substantially all of the assets of Glenstone and the Obligors. This provides security over (without limitation) substantially all of the investment properties held by Glenstone and the Obligors, the shares Glenstone holds in the Obligors and all dividends, interests and other distributions paid or payable on such properties and shares. The Debenture remains in force until Handelsbanken, as security trustee, confirms in writing to Glenstone that all liabilities which it and the Obligors undertake to pay have been unconditionally and irrevocably paid and discharged in full.

Pursuant to the Debenture, each of Glenstone and the Obligors undertakes that it will pay on demand to the security trustee all moneys and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other chargor to the security trustee or any other secured party (which includes Handelsbanken and the other parties to the Acquisition Facility Agreement) when such sums become due.

Where the Debenture purports to create first fixed security over charged assets which are subject to existing security, the security created by the Debenture will be second ranking security subject to the equivalent existing security (until such time as that existing security ceases to have effect and/or the expiry of the security period).

The Debenture contains customary representations, warranties, affirmative and negative covenants and indemnities.

The Debenture is governed by English law.

6.3. Revolving Credit Facility Agreement

On 11 June 2026, Glenstone entered into an amendment and restatement agreement relating to a revolving credit facility agreement originally dated 28 November 2024 and as amended on 21 July 2025 and 7 May 2026 (and as further amended and/or amended and restated from time to time) with (i) certain of its subsidiaries acting as guarantors; (ii) Handelsbanken, acting through its Richmond branch (as the original lender); (iii) Svenska Handelsbanken AB (publ) (as the original hedge counterparty); and (iv) Handelsbanken (as security trustee) (the "**Revolving Credit Facility Agreement**").

A £25 million revolving credit facility is made available under the Revolving Credit Facility Agreement (the "**Revolving Credit Facility**") which is due to be repaid on 28 November 2029. The Revolving Credit Facility is reduced to nil until such time as the Acquisition Facility is repaid or cancelled, following which the aggregate amount of the commitments under the Acquisition Facility Agreement and the Revolving Credit Facility do not exceed £45,000,000.

Interest accrues on funds drawn down under the Revolving Credit Facility at a rate that is the aggregate of the applicable compounded reference rate for that day (that is, SONIA) and a margin of 1.80 per cent. per annum. Pursuant to the terms of the Revolving Credit Facility Agreement, an arrangement fee of £157,500 was paid by Glenstone to Handelsbanken. In addition, a commitment fee of 0.63 per cent. per annum of the available Revolving Credit Facility is payable by Glenstone to Handelsbanken on a quarterly basis.

The Revolving Credit Facility Agreement contains customary representations, warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, acquisitions, mergers and joint ventures), indemnities and events of default.

The events of default in the Revolving Credit Facility Agreement include, but are not limited to, non-payment, breach of other obligations, misrepresentation, cross-default and insolvency. An event of default which is continuing would entitle Handelsbanken to:

- cancel amounts available under the Revolving Credit Facility;
- declare that all or part of the amounts drawn under the Revolving Credit Facility Agreement, together with accrued interest, and associated finance documents are immediately due and payable; and/or
- exercise or direct the security trustee to exercise any or all of its rights, remedies, powers or discretions under certain associated security and finance documents, including the Debenture.

The Revolving Credit Facility Agreement contains the same financial covenants as the Financial Covenants contained in the Acquisition Facility Agreement (which are described in paragraph 6.1 of this Part VI above).

The Revolving Credit Facility Agreement also provides for cancellation and/or mandatory prepayment in the event of illegality or a change of control of Glenstone. Like the Acquisition Facility, Glenstone may voluntarily cancel and/or prepay, following five banking days' prior notice to Handelsbanken, amounts available or drawn (as applicable) (but if in part, by a minimum amount of £1 million) under the Revolving Credit Facility.

Glenstone's repayment obligations under the Revolving Credit Facility Agreement are secured by the Debenture.

The Revolving Credit Facility Agreement is governed by English law.

7. IRREVOCABLE UNDERTAKING AND LETTER OF INTENT

The following AIRE Shareholder has entered into an irrevocable undertaking with Glenstone to accept or procure the acceptance of the Offer (or, if Glenstone exercises its right to implement the Acquisition by way of a Scheme with the consent of the Panel, vote (and, if applicable, procure the vote) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting):

Name	**Total number of AIRE Shares**	**Percentage of issued share capital (excluding shares held in treasury)**
Adam Smith	1,900,000	2.36
Total	**1,900,000**	**2.36**

The irrevocable undertaking given by Adam Smith is conditional on the publication of the Offer Document (or, if applicable, the Scheme Document) within 28 days of the Rule 2.7 Announcement (or such later date as may be agreed with the Panel) and shall lapse and cease to be binding: (a) immediately if Glenstone announces (with the consent of the Panel) that it will not proceed with the Acquisition; or (b) on the earlier of: (i) the Acquisition being declared unconditional in accordance with the requirements of the Code or, if the Acquisition proceeds by way of a Scheme, the Scheme becoming effective in accordance with its terms; (ii) the Long Stop Date; and (iii) the Acquisition being withdrawn, lapsing or otherwise terminating (provided that (A) the reason is not because Glenstone has elected to proceed by way of a Scheme rather than by way of the Offer or vice versa; and/or (B) no new, revised or replacement Acquisition in accordance with Rule 2.7 of the Code is announced by Glenstone at the same time).

The following AIRE Shareholder has delivered a non-binding letter of intent to accept or procure the acceptance of the Offer (or, if Glenstone exercises its right to implement the Acquisition by way of a Scheme with the consent of the Panel, vote (and, if applicable, procure the vote) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting):

Name	Total number of AIRE Shares	Percentage of issued share capital (excluding shares held in treasury)
Hawksmoor Investment Management Limited	4,523,000	5.61
Total	**4,523,000**	**5.61**

The Hawksmoor Letter of Intent had originally been given by Hawksmoor Investment Management on 11 June 2026 in respect of 4,973,364 AIRE Shares. As set out in the announcement made by Glenstone on 25 June 2026, Hawksmoor Investment Management subsequently confirmed to Glenstone that it was no longer in a position to accept, or procure the acceptance of, the Offer in respect of (i) 68,200 AIRE Shares which had been sold by Hawksmoor Investment Management or (ii) an additional 382,164 AIRE Shares which were held by Hawksmoor Investment Management on behalf of private clients on a discretionary basis. Accordingly, 4,523,000 AIRE Shares remain subject to the Hawksmoor Letter of Intent as at the Latest Practicable Date.

8. OFFER-RELATED FEES AND EXPENSES

8.1. Glenstone fees and expenses

The aggregate fees and expenses expected to be incurred by Glenstone in connection with the Offer (excluding any applicable VAT and other taxes) are approximately £1.69 million:

Category	Amount (£)(1)
Financing arrangements	601,000(2)
Financial advice	525,000(3)
Legal advice	455,000(4)
Accounting advice	Nil
Public relations advice	Nil
Other professional services	61,000
Other costs and expenses	53,000(5)

(1) Amounts have been subjected to rounding adjustments. Excludes any applicable VAT and other taxes.

(2) Cash to be utilised to finance part of the Offer will be drawn down from the Acquisition Facility on which interest is due as set out in paragraph 6.1 of this Part VI. The figure for financing arrangements includes, amongst other things, arrangement fees incurred in connection with such financing, a commitment fee on the portion of the Acquisition Facility which is expected to be drawn down in connection with the Offer (which, for present purposes, is presumed to occur on Day 60) and interest based on the current rate of SONIA plus the Margin for 14 days until the payment of the Cash Consideration is settled. Details of those arrangement and commitment fees are set out in paragraph 6.1 of this Part VI.

(3) 95 per cent. of the amount payable in respect of the aggregate fees and expenses for these services is conditional on the Offer becoming unconditional.

(4) Certain of these services are provided by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Unconditional Date.

(5) Includes the Panel's fees.

8.2. Glenstone Director emoluments

The emoluments of the Glenstone Directors will not be affected by the Offer or any other associated transaction.

9. CASH CONFIRMATION

J Goodwin & Co, as financial adviser to Glenstone, is satisfied that sufficient cash resources are available to Glenstone to enable it to satisfy in full the cash consideration payable to AIRE Shareholders under the terms of the Offer.

10. NO SIGNIFICANT CHANGE

10.1. The Glenstone Directors are not aware of any significant change in the financial or trading position of the Glenstone Group since 30 September 2025, being the date to which Glenstone's unaudited consolidated interim financial statements of Glenstone for the half year ended 30 September 2025 were prepared.

10.2. The Glenstone Directors are not aware of any significant change in the financial or trading position of the AIRE Group since 31 March 2026, being the date to which AIRE's last published net asset value and Portfolio valuation update announcement was prepared.

11. OFFER-RELATED ARRANGEMENTS

As at the date of this Document, Glenstone and AIRE have not entered into any offer-related arrangements (which has the meaning give to it in Rule 21.2(b) of the Code).

12. CONSENT

J Goodwin & Co has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which it appears.

13. DOCUMENTS INCORPORATED BY REFERENCE

13.1. Parts of other documents are incorporated by reference into, and form part of, this Document. Parts A and C of Part III of this Document set out which sections of certain documents are incorporated by reference into, and form part of, this Document.

13.2. AIRE Shareholders and other persons who receive this Document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting MUFG Corporate Markets, the Receiving Agent in respect of the Offer, through either of the following methods: (i) by telephoning the Receiving Agent on +44 (0)371 664 0321; or (ii) by submitting a request in writing to the Receiving Agent by post at Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or by email to shareholderenquiries@cm.mpms.mufg.com. Please use the country code if calling from outside the UK. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Please note that the Receiving Agent cannot provide advice on the merits of the Offer or the Acquisition or give any financial, legal or tax advice and calls may be monitored or recorded for security and training purposes.

14. SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Document, unless otherwise stated or the context otherwise requires, the following sources of information and bases of calculation have been used:

14.1. As at 18 May 2026, AIRE had 80,500,000 ordinary shares in issue, each carrying one vote, and AIRE held no shares in treasury, based on the Rule 2.9 disclosure contained in the announcement made by AIRE on 18 May 2026. As at the Latest Practicable Date, AIRE had not announced any change to its Rule 2.9 disclosure. Therefore, the total voting rights in issue in AIRE at the Latest Practicable Date were 80,500,000.

14.2. As at the Latest Practicable Date, AIRE had 60,544,539 AIRE Shares in issue that were not beneficially owned by the Glenstone Group, being the 80,500,000 AIRE Shares in issue referred to in paragraph 1 of this Appendix 2 less the 19,955,461 AIRE Shares beneficially owned by Glenstone and its subsidiaries.

14.3. The value of approximately £57.48 million for the entire issued and to be issued ordinary share capital of AIRE is based on:

14.3.1. the Offer Price of 71.4 pence for each AIRE Share; and

14.3.2. 80,500,000 AIRE Shares in issue as at the Latest Practicable Date, excluding shares held in treasury.

14.4. The value of approximately £43.23 million for the entire issued and to be issued ordinary share capital of AIRE not beneficially owned by the Glenstone Group is based on:

14.4.1. the Offer Price of 71.4 pence for each AIRE Share; and

14.4.2. 60,544,539 AIRE Shares in issue as at the Latest Practicable Date, excluding (i) shares held in treasury and (ii) the 19,955,461 AIRE Shares beneficially owned by Glenstone Group.

14.5. Unless otherwise stated, all prices quoted for AIRE Shares are Closing Prices.

14.6. The premium calculations to the price for each AIRE Share have been calculated by reference to:

14.6.1. the Closing Price of 69.7 pence per AIRE Share on 14 May 2026;

14.6.2. the Closing Price of 69.0 pence per AIRE Share on the Latest Practicable Date;

14.6.3. the indicative cash offer price of 66.5 pence per AIRE Share set out in a letter from Glenstone to AIRE dated 12 November 2025; and

14.6.4. the previous offer price of 70.0 pence per AIRE Share set out in the Rule 2.7 Announcement.

14.7. Unless otherwise stated, the financial information relating to AIRE has been extracted from AIRE's 2025 Annual Report.

14.8. Certain figures included in this Document have been subject to rounding adjustments or truncation.

15. DOCUMENTS PUBLISHED ON A WEBSITE

Copies of the following documents will be available for viewing on Glenstone's website at www.glenstonereit.co.uk/possible-offer-for-aire by no later than 12.00 p.m. (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) until the close of the Offer:

(A) this Document;

(B) the memorandum and articles of association of each of AIRE and Glenstone;

(C) the Rule 2.7 Announcement;

(D) a specimen copy of the Form of Acceptance;

(E) the announcement relating to the publication of this Document;

(F) the financial information relating to AIRE referred to in Part A of Part III of this Document;

(G) the financial information relating to Glenstone referred to in Part C of Part III of this Document;

(H) the Facility Agreement and Debenture referred to in paragraph 6 of this Part VI of this Document;

(I) the written consent referred to in paragraph 12 of this Part VI of this Document;

(J) the irrevocable undertaking referred to in paragraph 7 of this Part VI of this Document; and

(K) the letter of intent referred to in paragraph 7 of this Part VI of this Document.

PART VII

DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires.

"**2025 Annual Report**"	the annual report and audited financial statements of the AIRE Group for the financial year ended 30 June 2025;
"**Aborted Sale**"	has the meaning given to it in paragraph 3.2 of Part I of this Document;
"**Acceleration Statement**"	a statement in which Glenstone, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
"**Acceptance Condition**"	the Condition set out in paragraph 1 of Part A of Part II of this Document;
"**Acquisition**"	the proposed acquisition by Glenstone of the entire issued and to be issued ordinary share capital of AIRE not already owned by the Glenstone Group, to be implemented by means of the Offer, on the terms and subject to the Conditions set out in this Document (or by means of a Scheme, under certain circumstances as described in this Document) and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
"**Acquisition Facility**"	the sterling term loan facility made available to Glenstone pursuant to the terms and conditions of the Acquisition Facility Agreement for the purposes of the Acquisition;
"**Acquisition Facility Agreement**"	the sterling loan facility agreement dated 11 June 2026 between, amongst others, Glenstone as borrower, Handelsbanken plc (acting through its Richmond branch) as original lender, Svenska Handelsbanken AB (publ) as original hedge counterparty and Handelsbanken plc as security trustee;
"**Adam Smith Connected Companies**"	Montet Holdings Limited, Providencia Investments Limited and Geneste Investments Limited;
"**AEWU**"	AEW UK REIT plc, a public limited company incorporated and registered in England and Wales with registered number 09522515, the registered office of which is at 19th Floor 51 Lime Street, London EC3M 7DQ;
"**AIRE**"	Alternative Income REIT plc, a public limited company incorporated and registered in England and Wales with registered number 10727886, the registered office of which is at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF;
"**AIRE AIFM**"	Langham Hall Fund Management LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC411478, the registered office of which is at Broadwalk House, 5 Appold Street, London EC2A 2DA;
"**AIRE Board**"	the board of AIRE Directors as at the date of this Document;

"**AIRE Company Secretary**"	Hanway Advisory Limited, a private limited company incorporated and registered in England and Wales with registered number 11178874, the registered office of which is at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF;
"**AIRE Directors**"	the directors of AIRE as at the date of this Document (whose names are set out in paragraph 2.2 of Part VI of this Document) or, where the context so requires, the directors of AIRE from time to time;
"**AIRE Group**"	AIRE and its subsidiary undertakings from time to time;
"**AIRE Independent Board Committee**" or "**Independent AIRE Directors**"	Simon Bennett and Stephanie Eastment (in their respective capacities as AIRE Directors);
"**AIRE Investment Adviser**"	Martley Capital Real Estate Investment Management Ltd, a private limited company incorporated and registered in England and Wales with registered number 14706998, the registered office of which is at 10 Queen Street Place, London EC4R 1AG;
"**AIRE Property Manager**"	Mason Owen & Partners Limited, a private limited company incorporated and registered in England and Wales with registered number 01426226, the registered office of which is at 7th Floor, 20 Chapel Street Chapel Street, Liverpool L3 9AG;
"**AIRE Shareholder(s)**"	holder(s) of AIRE Shares from time to time;
"**AIRE Shares**"	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 penny each in the capital of AIRE and any further ordinary shares which are unconditionally allotted or issued and fully paid before the Offer closes (or before such earlier date as Glenstone, subject to the Code, may determine, not being earlier than the Unconditional Date) but excluding any such shares held or which become held in treasury;
"**AIRE Third Party Advisers**"	the AIRE AIFM, the AIRE Investment Adviser, the AIRE Property Manager and the AIRE Company Secretary;
"**associated undertaking**"	shall be construed in accordance with paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;
"**Blocking Law**"	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
"**Business Day**"	a day (other than a Saturday, Sunday or public holiday) on which banks in London are open for normal business;
"**Cancellation**"	has the meaning given to it in paragraph 12 of Part I of this Document;
"**Cash Consideration**"	the cash consideration paid to AIRE Shareholders pursuant to the Acquisition;

"**certificated**" or "**in certificated form**"	where a share or other security is not in uncertificated form (that is, not in CREST);
"**Closing Price**"	the closing middle market price of an AIRE Share on any particular date as quoted on the Main Market and derived from LSEG;
"**Code**"	the City Code on Takeovers and Mergers issued by the Panel (as amended from time to time);
"**Combined Group**"	the Glenstone Group and the AIRE Group following the completion of the Acquisition;
"**Companies Act**"	the Companies Act 2006 (as amended from time to time);
"**Conditions**"	the conditions to the Offer, as set out in Part A of Part II of this Document, and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Part II bearing such number;
"**Court**"	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
"**Court Hearing**"	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
"**Court Meeting**"	should the Acquisition be implemented by way of a Scheme, the meeting or meetings of Scheme Voting Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice(s) of which will be set out in the Scheme Document, for the purposes of considering and, if thought fit, approving the Scheme (with or subject to any modification, addition or condition which Glenstone may agree and the Court may impose or, if required, approve) and any adjournment, postponement or reconvention thereof;
"**Court Order**"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
"**CREST**"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
"**CREST Manual**"	the CREST Manual published by Euroclear, as amended from time to time;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
"**CREST sponsor**"	a CREST participant admitted to CREST as a CREST sponsor;
"**CREST sponsored member**"	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members);
"**Day 21**"	27 July 2026 or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Code;
"**Day 39**"	14 August 2026 or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Code;

"**Day 46**"	21 August 2026 or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Code;
"**Day 60**"	4 September 2026 or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Code;
"**Dealing Disclosure**"	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer;
"**Debenture**"	has the meaning given to it in paragraph 6.1 of Part VI of this document;
"**Delisting**"	has the meaning given to it in paragraph 12 of Part I of this Document;
"**Disclosed**"	the information which has been fairly disclosed: (a) in the 2025 Annual Report; (b) in the Rule 2.7 Announcement; (c) in any other public announcement made by AIRE via a Regulatory Information Service prior to the date of the Rule 2.7 Announcement; or (d) in writing by or on behalf of AIRE to Glenstone, the Glenstone Directors (in their capacity as such) or to the professional advisers of Glenstone (in their capacity as such in relation to the Acquisition) prior to the date of the Rule 2.7 Announcement;
"**Disclosure Table**"	the Disclosure Table provided on the website of the Panel;
"**Document**"	this document;
"**DTRs**"	the disclosure guidance and transparency rules sourcebook made by the FCA pursuant to section 73 of FSMA (as amended from time to time);
"**Effective**"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in accordance with the requirements of the Code, or (ii) if the Acquisition is implemented by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms;
"**Effective Date**"	the date on which the Acquisition becomes Effective;
"**Electronic Acceptance**"	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this Document;
"**ESA instruction**"	an Escrow Account Adjustment Input (AESN), transaction type "ESA" (as described in the CREST Manual;
"**Euroclear**"	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738, the registered office of which is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;

"**Excluded Shares**"	any AIRE Shares which, at the relevant time, are: (a) registered in the name of or beneficially owned by Glenstone or any other member of the Glenstone Group (or their nominee(s)); or (b) held in treasury;
"**FCA**" or "**Financial Conduct Authority**"	the Financial Conduct Authority or its successor from time to time;
"**Form of Acceptance**"	the form of acceptance and authority relating to the Offer for use by AIRE Shareholders who hold AIRE Shares in certificated form;
"**Fourth Quarterly Dividend**"	AIRE's fourth interim dividend in respect of the financial year ended 30 June 2026;
"**FRC**"	The Financial Reporting Council Limited, a company limited by guarantee incorporated and registered in England and Wales with registered number 02486368, the registered office of which is at 13th Floor 1 Harbour Exchange Square, London E14 9GE;
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended from time to time);
"**General Meeting**"	should the Acquisition be implemented by way of a Scheme, the general meeting of AIRE Shareholders (including any adjournment, postponement or reconvention thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolutions, notice of which will be contained in the Scheme Document;
"**Glenstone**"	Glenstone REIT plc, a public limited company incorporated and registered in England and Wales with registered number 00986343, the registered office of which is at 6 Duke Street, London W1U 3EN;
"**Glenstone Board**"	the board of directors of Glenstone as at the date of this Document;
"**Glenstone Directors**"	the directors of Glenstone as at the date of this Document (whose names are set out in paragraph 2.1 of Part VI of this Document);
"**Glenstone Group**"	Glenstone and its subsidiary undertakings from time to time;
"**Glenstone Shares**"	ordinary shares of 2 pence each in the capital of Glenstone;
"**Handelsbanken**"	Handelsbanken plc;
"**Hawksmoor Investment Management**"	Hawksmoor Investment Management Limited, a private limited company incorporated and registered in England and Wales with registered number 06307442, the registered office of which is at c/o Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter EX1 3QS;
"**HMRC**"	HM Revenue and Customs or its successor from time to time;
"**holder(s)**"	(a) registered holder(s) and includes any person(s) entitled by transmission;

"**Increased Offer Price**"	71.4 pence for each AIRE Share payable under the Offer;
"**Internalisation**"	has the meaning given to it in paragraph 9 of Part I of this Document;
"**IPO**"	an initial public offering;
"**ISA**"	a UK individual savings account;
"**J Goodwin & Co**"	J Goodwin & Co LLP, a limited liability partnership incorporated and registered in England and Wales with registered number OC360975, the registered office of which is at 8 Hill Street, London W1J 5NG;
"**Latest Practicable Date**"	close of business on 2 July 2026, being the latest practicable time and date prior to the publication of this Document;
"**London Stock Exchange**" or "**LSEG**"	London Stock Exchange plc, a public limited company incorporated and registered in England and Wales with registered number 02075721, the registered office of which is at 10 Paternoster Square, London EC4M 7LS, or its successor from time to time as the context may require or permit;
"**Long Stop Date**"	30 November 2026 or such later date (if any): (i) as may be agreed in writing by Glenstone (with the Panel's consent if required and (if required) as the Court may allow); or (ii) should the Acquisition be implemented by way of a Scheme, set at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Code;
"**Main Market**"	the main market for listed securities operated by the London Stock Exchange;
"**Managed Wind-Down**"	has the meaning given to it in paragraph 3.2 of Part I of this Document;
"**Market Abuse Regulation**" or "**MAR**"	the UK version of EU Regulation No. 596/2014, which has effect in English law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;
"**Margin**"	has the meaning given to it in paragraph 6.1 of Part VI of this Document;
"**Offer**"	the contractual takeover offer, as provided for in Chapter 3 of Part 28 of the Companies Act, made by Glenstone to acquire the entire issued and to be issued ordinary share capital of AIRE not already owned by the Glenstone Group on the terms and subject to the conditions set out in this Document and the Form of Acceptance and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer;
"**Offer Period**"	the period commencing on 15 May 2026 and ending on: (a) the earlier of the date on which the Offer has become or has been declared unconditional or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide); or

	(b) should the Acquisition be implemented by way of a Scheme, the earlier of the date on which the Scheme becomes Effective or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide), other than (in the case of (a)) where such lapsing or withdrawal is a result of Glenstone exercising its right to implement the Acquisition by way of a Scheme;
"**Official List**"	the official list of the FCA;
"**Opening Position Disclosure**"	has the meaning in Rule 8 of the Code;
"**Overseas Shareholders**"	holders of AIRE Shares who are resident in, ordinarily resident in, or nationals or citizens of, jurisdictions outside the United Kingdom;
"**Panel**"	the Panel on Takeovers and Mergers, or its successor from time to time;
"**Part VI Rules**"	together, the DTRs, the UK Listing Rules and the Prospectus Rules;
"**Portfolio**"	AIRE's portfolio of property investments from time to time;
"**Possible Offer Announcement**"	the announcement published by Glenstone on 15 May 2026 via a Regulatory Information Service in connection with the Acquisition;
"**Prospectus Rules**"	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook made by the FCA pursuant to section 73A of FSMA (as amended from time to time);
"**Readmission**"	has the meaning given to it in paragraph 12 of Part I of this Document;
"**Receiving Agent**" or "**MUFG Corporate Markets**"	MUFG Corporate Markets (UK) Limited, a private limited company incorporated and registered in England and Wales with registered number 02605568, the registered office of which is at Central Square, 29 Wellington Street, Leeds LS1 4DL, in its capacity as receiving agent for the purposes of the Offer;
"**Registrar of Companies**"	the registrar of companies in England and Wales;
"**Regulatory Information Service**"	an information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
"**relevant securities**"	shall be construed in accordance with the Code;
"**Representative Director**"	Adam Smith (in his capacity as an AIRE Director);
"**Resolutions**"	should the Acquisition be implemented by way of a Scheme, such shareholder resolutions of AIRE as are necessary to approve, implement and effect the Acquisition and the Scheme to be proposed at the General Meeting, including (without limitation) a special resolution relating to the Acquisition;
"**Restricted ESA instruction**"	has the meaning given to it in paragraph 7(h) of Part C of Part II of this Document;

"**Restricted Escrow Transfer**"	has the meaning given to it in paragraph 7(h) of Part C of Part II of this Document;
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to AIRE Shareholders in that jurisdiction;
"**Revolving Credit Facility**"	has the meaning given to it in paragraph 6.3 of Part VI of this Document;
"**Revolving Credit Facility Agreement**"	has the meaning given to it in paragraph 6.3 of Part VI of this Document;
"**Rule 2.7 Announcement**"	the announcement made by Glenstone pursuant to Rule 2.7 of the Code on 12 June 2026 regarding the Offer;
"**Scheme**"	should the Acquisition be implemented by way of a Scheme, the scheme of arrangement under Part 26 of the Companies Act between AIRE and Scheme Shareholders in order to implement the Acquisition, upon the terms and subject to the conditions to be set out in the Scheme Document (with or subject to any modification, addition or condition that Glenstone may agree and the Court may impose or, if required, approve);
"**Scheme Document**"	should the Acquisition be implemented by way of a Scheme, the document to be despatched to AIRE Shareholders in relation to the Acquisition and the Scheme including, amongst other things, the Scheme, an explanatory statement and notices convening the Court Meeting and the General Meeting (and shall include any supplementary scheme document if applicable);
"**Scheme Record Time**"	the record date and time for the Scheme, as would be specified in the Scheme Document should the Acquisition be implemented by way of a Scheme;
"**Scheme Shareholder(s)**"	the holder(s) of Scheme Shares from time to time;
"**Scheme Shares**"	all AIRE Shares: (a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) if any, issued after the date of the Scheme Document and before the Voting Record Time and which remain in issue at the Scheme Record Time; and (c) if any, issued at or after the Voting Record Time but at or before the Scheme Record Time and which remain in issue at the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme, but, in each case, other than the Excluded Shares;
"**Scheme Voting Shareholders**"	the holders of Scheme Voting Shares;

“**Scheme Voting Shares**”	the Scheme Shares in issue at the Voting Record Time, other than any Scheme Shares beneficially owned or controlled by the Glenstone Group;
“**Securities and Exchange Commission**”	the US Securities and Exchange Commission;
“**Shareholder Helpline**”	the helpline set up by MUFG Corporate Markets, further details of which are provided in paragraph 16.1 of Part I of this Document;
“**Significant Interest**”	in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interests;
“**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**”	shall be construed in accordance with the Companies Act;
“**TFE instruction**”	a Transfer from Escrow instruction (as described in the CREST Manual;
“**The International Stock Exchange**” or “**TISE**”	the investment exchange known as The International Stock Exchange Authority, which is operated by The International Stock Exchange Authority Limited;
“**Third Party**”	has the meaning given to it in paragraph 2 of Part A of Part II of this Document;
“**TTE instruction**”	a Transfer to Escrow instruction (as described in the CREST Manual);
“**TUPE**”	the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended);
“**UK**” or “**United Kingdom**”	the United Kingdom of Great Britain and Northern Ireland;
“**UK AIFMD Laws**”	(a) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (b) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time;
“**UK REIT**”	a UK real estate investment trust under Part 12 of the Corporation Tax Act 2010;
“**UK Listing Rules**”	the UK listing rules sourcebook made by the FCA pursuant to section 73A of FSMA (as amended from time to time);
“**uncertificated**” or “**in uncertificated form**”	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

"**Unconditional**"	in the context of the Acquisition, the Offer having been declared or having become unconditional in accordance with the requirements of the Code, or, if the Acquisition is implemented by way of a Scheme, such Scheme having become effective pursuant to its terms;
"**Unconditional Date**"	Day 60 or such earlier date as may be specified by Glenstone in any Acceleration Statement unless, where permitted, it has set aside that statement;
"**Undisturbed Share Price**"	69.7 pence, being the Closing Price of an AIRE Share on 14 May 2026 (being the last Business Day prior to the date of the Possible Offer Announcement);
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"**US Anti-Terrorism Act**"	the US Anti-Terrorism Act of 1987;
"**US Exchange Act**"	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
"**US AIRE Holders**"	AIRE Shareholders in the United States;
"**US Securities Act**"	the US Securities Act of 1933, as amended;
"**Voting Record Time**"	the time and date by reference to which entitlement to vote on the Scheme will be determined, to be specified in the Scheme Document should the Acquisition be implemented by way of a Scheme;
"**Wider AIRE Group**"	AIRE and its subsidiary and associated undertakings and any other body corporate, partnership, joint venture or person in which AIRE and all such undertakings (aggregating their interests) have a Significant Interest;
"**Wider Glenstone Group**"	Glenstone and its subsidiary and associated undertakings and any other body corporate, partnership, joint venture or person in which Glenstone and all such undertakings (aggregating their interests) have a Significant Interest but excluding, for these purposes, AIRE;
"**£**" or "**pounds**" or "**pence**"	the lawful currency of the United Kingdom from time to time.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All times referred to are London time unless otherwise stated.

References to the singular include the plural and vice versa.

A reference to "includes" shall mean "includes without limitation", and references to "including" and any other similar term shall be construed accordingly.