



SHORE CAPITAL
CAPITAL MARKETS

Cassini House
57 St. James's Street
London
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STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
Alternative Income REIT plc
The Scalpel
18th Floor
52 Lime Street, London
United Kingdom,
EC3M 7AF
(the "**Company**")

20 July 2026

Dear Directors,

Offeree response document dated 20 July 2026 in relation to the offer for Alternative Income REIT plc by Glenstone REIT plc (the "Circular")

We refer to the Circular to be published by the Company pursuant to Rule 25.1 of the City Code on Takeovers and Mergers (the "**Takeover Code**").

In accordance with Rule 23.2 of the Takeover Code, we hereby confirm that we have given and not withdrawn our consent to the publication of the Circular with the inclusion of our name and the references thereto in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection

Yours faithfully,

For and on behalf of
Shore Capital and Corporate Limited

For and on behalf of
Shore Capital Stockbrokers Limited

Shore Capital

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