Company Number: 10727886

THE COMPANIES ACT 2006

SPECIAL BUSINESS

of

ALTERNATIVE INCOME REIT PLC

(the "Company")

(Passed on 26 November 2020)

At the annual general meeting of the Company, duly convened and held at 10am on Thursday 26 November 2020 at the Company's registered office at 1 King William Street, London EC4N 7AF, the following resolutions were passed as Special Business. Resolution 10 passed by the Company as an ordinary resolution and resolutions 14 and 15 were passed as special resolutions.

Defined terms used but not defined shall have the same meaning given to them in the notice of annual general meeting circulated by the Company to shareholders on 19 October 2020.

Ordinary Resolution

10. To authorise the Directors to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that is subject to shareholder approval.

Special Resolutions

14. **IT WAS RESOLVED THAT** the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares of £0.01 on such terms and in such manner as the Directors may from time to time determine, provided that:

    a. the maximum number of Ordinary Shares hereby authorised to be acquired between the date of this resolution and the date of the Company's AGM to be held in 2021 shall be 8,050,000 or, if less, that number of Ordinary Shares which is equal to 10% of the Ordinary Shares in issue as at the passing of this resolution;

    b. the minimum price which may be paid for any Ordinary Share is £0.01;

    c. the maximum price which may be paid for any Ordinary Share is the higher of:

        i. an amount equal to 105% of the average of the middle market quotations for such Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and

        ii. the higher of a) the price of the last independent trade and b) the highest current independent bid for such Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;

    d. this authority shall expire at the end of the Company's AGM to be held in 2021, unless previously renewed, varied or revoked by the Company in general meeting;

    e. the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares after such expiry and the Company shall be entitled to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired; and

f. any Ordinary Shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury.

15. **IT WAS RESOLVED THAT** a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

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Luke Cheshire

For and on behalf of Hanway Advisory Limited, Company Secretary

26 November 2020