

Company Number: 10727886

THE COMPANIES ACT 2006

SPECIAL BUSINESS

of

ALTERNATIVE INCOME REIT PLC

(the "Company")

(Passed on 30 November 2021)

At the annual general meeting of the Company, duly convened and held at 10am on Tuesday 30 November 2021 at The Monument Building, 11 Monument Street, London EC3R 8AF, the following resolutions were passed as Special Business. Resolution 8 and 9 were passed by the Company as an ordinary resolution and resolutions 10, 11, 12 and 13 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 25 October 2021.

Ordinary Resolutions

8. **IT WAS RESOLVED** 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.
9. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to:
 - a) allot shares of £0.01 each in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £268,333; and
 - b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal value of £536,666 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 9) in connection with an offer by way of a rights issue to:
 - i. holders of ordinary shares in the Company ("**Ordinary Shares**") in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
 - ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange or any other matter.

This authority shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall expire at the end of the next Annual General Meeting of the Company or on the date falling 15 months after the date of this resolution, whichever is earlier, save that under each authority the Company may, before such expiry, make any offers or agreements which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights to

subscribe for, or to convert any security into, shares (as the case may be) in pursuance of any such offer or agreement as if the relevant authority conferred by this resolution had not expired.

Special Resolutions

10. **IT WAS RESOLVED THAT**, subject to the passing of resolution 9 above, the Directors be generally and unconditionally authorised for the purposes of section 570 and section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by resolution 9 or where the allotment constitutes an allotment by virtue of section 560(3) of the Act, in each case as if section 561 of the Act did not apply to any such allotment, provided that this authority shall be limited to:

a) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of resolution 9, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:

- i. the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
- ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange or any other matter; and

b) the allotment of equity securities (otherwise than pursuant to paragraph (a) of this resolution 10), up to an aggregate nominal amount of £40,250.

This power shall (unless previously renewed, varied or revoked by the Company in a general meeting) expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or on the date falling 15 months after the date of this Annual General Meeting, whichever is earlier, save that the Company may before the expiry of this authority make any offers or enter into any agreements which would or might require equity securities to be allotted (or treasury shares sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offers or agreements as if the authority conferred by this resolution had not expired.

11. **IT WAS RESOLVED THAT**, subject to the passing of resolution 9, the Directors be generally and unconditionally authorised for the purposes of section 570 and section 573 of the Companies Act 2006 (the "Act") in addition to any authority granted under resolution 10 above, to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by resolution 7 or where the allotment constitutes an allotment by virtue of section 560(3) of the Act, in each case as if section 561 of the Act did not apply to any such allotment, provided that this authority shall be limited to:

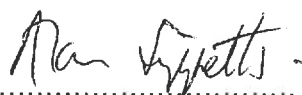
- a) the allotment of equity securities up to an aggregate nominal amount of £40,250; and
- b) use only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles of Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall (unless previously renewed, varied or revoked by the Company in a general meeting) expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or on the date falling 15 months after the date of this Annual General Meeting, whichever is earlier, save that the Company may before the expiry of this authority make any offers or enter into any agreements which would or might require equity securities to be allotted (or treasury shares sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offers or agreements as if the authority conferred by this resolution had not expired.

12. **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 Companies Act 2006 (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 2022 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 (exclusive of expenses) which may be paid for any Ordinary Share is £0.01;
- c) the maximum price (exclusive of expenses) 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 Ordinary 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 2022 or on the date falling 15 months after the date of this AGM, whichever is earlier, 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.

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


.....

Alan Sippetts

Chair

30 November 2021