

Company number 07428858

SPECIAL RESOLUTION
OF
CHURCHILL RETIREMENT PLC
(the "Company")

Passed on 16 December 2022

At an annual general meeting of the Company duly convened and held at Churchill House, Parkside, Ringwood, Hampshire BH24 3SG on 16 December 2022 at 10 a.m., the following resolution was passed as a special resolution.

SPECIAL RESOLUTION

1. **THAT** with effect from the conclusion of the meeting the articles of association of the Company be amended by:

- 1.1. deleting article 9.1(a)(i) and replacing it with the following article 9.1(a)(i):

"(i) *First, in paying to the holders of the A1 Tracker Shares a preferential dividend (the "A1 Tracker Dividend") of such amount per annum as is equal to:*

(A) *in respect of all periods up to and including 30 June 2022, 0.0235117547 of;*

(B) *in respect of the period that commenced on 1 July 2022 and expiring on 30 June 2023, 0.02851426 of; and*

(C) *in respect of all periods on or after 1 July 2023, 0.03351676 of*

the capital for the time being paid up or credited as paid up thereon (including any premium) to be paid half yearly on 1 June and 1 December each year, with effect from and including 1 December 2017, and on redemption of any A1 Tracker Shares in respect of such A1 Tracker Shares so redeemed. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares."

- 1.2. deleting article 9.5(a)(i) and replacing it with the following article 9.5(a)(i):

"(i) *an A1 Tracker Share or an A2 Tracker Share (as the case may be) shall, subject to the provisions of Part 18 of the Act, have the option, exercisable on, or at any time:*

(A) *after:*

(1) *an IPO; or*

(2) *a Sale Date; or*

(B) *at any time during the period commencing on 1 July 2023 and expiring on 31 December 2023 subject to a maximum number of 10,000,000 A1 Tracker Shares and 10,000,000 A2 Tracker Shares which may be redeemed pursuant to this Article 9.5(a)(i)(B);*

(C) *at any time during the period commencing on 1 July 2024 and expiring on 31 December 2024 subject to a maximum number of 12,200,000 A1 Tracker Shares and 12,200,000 A2 Tracker Shares which may be redeemed pursuant to this Article 9.5(a)(i)(C); and*



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(D) at any time after 30 June 2025 subject to a maximum number of 22,200,000 A1 Tracker Shares and 22,200,000 A2 Tracker Shares which may be redeemed pursuant to this Article 9.5(a)(i)(D);"

- 1.3. deleting the paragraph immediately following article 9.5(a)(iii) which reads "(in any such case the **"Redemption Event Date"**) to redeem any or all of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) upon and subject to the following terms and conditions" and replacing it with:

*"(in any such case the **"Redemption Event Date"**) to redeem, in the case of Article 9.5(a)(i)(A), Article 9.5(a)(ii) and Article 9.5(a)(iii), any or all of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) and, in the case of Article 9.5(a)(i)(B), Article 9.5(a)(i)(C) and Article 9.5(a)(i)(D), any of the A Tracker Shares up to such maximum number of A Tracker Shares as are set out in such Articles, in each case upon and subject to the following terms and conditions:"*

- 1.4. deleting article 9.5(a)4. and replacing it with:

*"A1 Tracker Shares shall be redeemed upon payment of the aggregate of the par value of the A1 Tracker Shares being redeemed together with all a sum equal to any arrears, deficiency or accruals of any A1 Tracker Dividends or any debts arising under Article 9.1(f) in respect of the A1 Tracker Shares calculated down to the date of such redemption (**"A1 Tracker Share Redemption Amount"**)."*

- 1.5. deleting the paragraph immediately preceding article 9.5(a)6. which reads "together with all a sum equal to any arrears, deficiency or accruals of any A2 Tracker Dividends or any debts arising under Article 9.1(f) in each case in respect of the A2 Tracker Shares calculated down to the date of the Return of Capital (the **"A2 Tracker Redemption Amount"**)."

and replacing it with:

*"together with all a sum equal to any arrears, deficiency or accruals of any A2 Tracker Dividends or any debts arising under Article 9.1(f) in each case in respect of the A2 Tracker Shares calculated down to the date of such redemption (the **"A2 Tracker Share Redemption Amount"**)."*

- 1.6. deleting the figure "£1,000,000" in article 9.5(b)(i) and replacing it with "£100,000";

- 1.7. deleting article 9.8(i) and replacing it with:

"(i) The maximum number of Growth Shares in issue from time to time shall be 55,555."

- 1.8. deleting the "." at the end of article 22.4(b) and replacing it with "; or";

- 1.9. inserting the following new article 22.4(c) immediately following article 22.4(b):

"(c) to the Company with the approval of the Board."; and

- 1.10. inserting the following new article 22.5 immediately following article 22.4:

"22.5 Transfers of Tracker Shares

Tracker Shares may be transferred by a member to a person with the written consent of the holders of 75% or more of the Ordinary Shares in issue for the time being."



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Director