



Rollover Shareholders' Agreement

Amalfi Topco Limited

and

Sheikh Ventures

and

The Trusts

and

THCP

and

The Rollover Investors

relating to Amalfi Topco Limited

25 July 2022

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THIS AGREEMENT is made as a Deed on 25 July 2022

BETWEEN:

- (1) **AMALFI TOPCO LIMITED**, a private limited company incorporated in Jersey (No. 143752) whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD (the "**Company**");
 - (2) **HMSL SERVICES LIMITED** as corporate directors of **KENSINGTON CAPITAL LIMITED** (No. 68446) whose registered office is at Granary House, The Grange, St Peter Port, Guernsey, Channel Islands GY1 2QG ("**Kensington**");
 - (3) **HMSL SERVICES LIMITED** as corporate directors of **BELGRAVIA INVESTMENTS LIMITED** (No. 68447) whose registered office is at Granary House, The Grange, St Peter Port, Guernsey, Channel Islands GY1 2QG ("**Belgravia**" and together, with Kensington, the "**Trusts**");
 - (4) **SHEIKH VENTURES LIMITED**, a private limited company incorporated in England and Wales (No. 1185860) whose registered office is at Metropolitan House, Darkes Lane, Potters Bar, Hertfordshire EN6 1AG (the "**Sheikh Ventures**");
 - (5) **TH PATHWAYS S.à r.l.**, a société à responsabilité limitée, incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 42 rue de la vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, and whose registered number is B268984 ("**THCP**"); and
 - (6) **THE ROLLOVER INVESTORS** from time to time (as defined below),
- (each a "**Party**" and together, the "**Parties**").

RECITALS

- (A) The Group Companies have been incorporated for the purposes of implementing and facilitating the acquisition of CareTech Holdings PLC and the related investment by the THCP Investors, Sheikh Ventures, the Trusts and the Rollover Investors in the Company.
- (B) Each of the Rollover Investors will ultimately, assuming the full allocation is taken up, receive Shares pursuant to the Acquisition which, in aggregate, will constitute no more than 26.4 per cent. of the Shares in issue following settlement of the consideration payable in respect of the Acquisition.
- (C) The Parties have agreed to regulate their affairs in connection with such investment on the terms and conditions of this Deed and subject to the Articles.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed and the recitals to this Deed, unless there is something in the subject or context inconsistent therewith, each of the following words and expressions shall have the following meanings:

"2.7 Announcement" means the announcement dated 27 June 2022 by Bidco of its firm intention to make the Acquisition;

"Acquisition" means the acquisition of the entire issued share capital of the Company by Bidco, a wholly owned subsidiary of the Company;

"Acquisition Documents" means the 2.7 Announcement and all documents to be entered into in connection with the Acquisition;

"Adjusted EBITDA" shall have the meaning given to it in the Secured Subordinated Notes Facility Agreement;

"Articles" means the articles of association of the Company from time to time;

"Asset Sale" means the sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation Transaction);

"Attorney" shall have the meaning given to it in clause 20.1;

"Bidco" means Amalfi Bidco Limited, a company incorporated in England and Wales with registered number 14186033 and whose registered office is at 25a Soho Square, London, UK, W1D 3QR;

"Business Day" means a day (excluding Saturdays) on which banks are generally open in London and Luxembourg for the transaction of normal banking business;

"Call Option" has the meaning given to it in clause 2.1;

"Call Option Completion" has the meaning given to it in paragraph 1.5 of schedule 1;

"Call Option FMV" means, with respect to any Securities, the value of such Securities calculated (as applicable) following the application of the waterfall provisions in article 12 of the Articles (including taking account of the fact that those provisions provide for the repayment of all liabilities under any Debt Securities before there is any share return), assuming that the aggregate consideration payable in respect of all Securities is an amount equal to Adjusted EBITDA multiplied by 10 minus Total Net Debt;

"Called Securities" has the meaning given to it in clause 2.1;

"Completion" or **"Completion Date"** means the date on which either:

- (a) the scheme of arrangement in respect of the Acquisition becomes effective in accordance with its terms; or
- (b) if the Acquisition is implemented by way of a Takeover Offer (as defined in Chapter 3 of part 2 of the Companies Act 2006), the Takeover Offer becomes or is declared unconditional in all respects,

"Confidential Information" means all information (whether oral or recorded in any medium) relating to: (a) any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential); (b) the provisions or subject matter of the Transaction Documents or negotiations relating thereto; or (c) the Institutions or their Institutional Transferees or Institutional Associates which is marked or is by its nature confidential;

"Debt Finance" means (a) the facilities (super senior, senior and subordinated facilities, together with any related hedging arrangements and any other debt facilities or instruments) for the funding of the acquisition of the Group, the repayment of third party, intra-group debt of the Group, capital expenditure, working capital or for any other purposes including the Senior Facilities Agreement; and (b) from time to time, any further facilities of the Group (whether secured or unsecured) for the funding of any future acquisitions, repayment of and/or refinancing of third party debt, capital expenditure, working capital or for any other purposes (including hedging agreements against fluctuations in interest rates, currency exchange rates or commodity prices), but, in each case, excluding the Secured Subordinated Notes Facility Agreement;

"Debt Securities" means any loan notes and any debt or debt-like security or rights convertible into or exercisable or exchangeable for debt or debt-like securities of any class (or which are convertible into or exercisable or exchangeable for debt or debt-like securities of any class) issued by any Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in SSA and the relevant instrument constituting such security, including, for the avoidance of doubt, the Secured Subordinated Notes Facility Agreement, but in each case excluding any Debt Finance, and each a **"Debt Security"**;

"Deed of Adherence" means a deed of adherence to this Deed in substantially the form of schedule 2;

"Exercise Price" means, in respect of the Called Securities, an amount equal to the THCP Exercise Price assuming that, for the purposes of calculating the THCP Exercise Price in so far as it applies to the Exercise Price payable for the Called Securities, the THCP Called Securities comprise the same number and class of Securities as the Called Securities;

"Exit" means a Sale, Asset Sale, IPO or Winding-Up;

"Fair Market Value" means with respect to any Securities, the value of the Securities calculated by taking the fair market value of the Group as determined by the board of the Company, on the basis of an arm's length sale between a willing seller and a willing buyer of the Group and by:

- (a) taking into account (i) the business, operating and market position and the financial position and prospects of the Group; and (ii) the initial purchase price or subscription price of the Securities; and
- (b) applying this fair market value of the Company to the waterfall return set out in article 12 of the Articles (including taking account of the fact that those provisions provide for the repayment of all liabilities under any Debt Securities before there is any share return), not taking into account (i) whether the Securities comprises a majority or minority interest in the Company; or (ii) the fact that the transferability of the Securities is restricted by the SSA;

"Form of Election" means the form of election for use by a Rollover Investor pursuant to the Acquisition;

"IPO" shall have the meaning given to it in the Articles;

"Group" means the Company and any undertaking which is a direct or indirect subsidiary undertaking of the Company (including, from Completion, any member of the Group) from time to time, and references to **"Group Company"** and **"member of the Group"** shall have a corresponding meaning;

"Institution" shall have the meaning given to it in the Articles;

"Institutional Associate" shall have the meaning given to it in the Articles;

"Institutional Transferee" shall have the meaning given to it in the Articles;

"Loan Notes" means the unsecured PIK notes 2028 to be constituted by the Secured Subordinated Notes Facility Agreement;

"Lock-up Period" means the period from and including the Completion Date to and including the later of (a) the fifth anniversary of the Completion Date; or (b) if a THCP Call Option Exercise Notice is served on or before the fifth anniversary of the Completion Date, the date upon which the THCP Call Option is completed (or should have completed pursuant to the SSA (and for the avoidance of doubt if a THCP Call Option Exercise Notice is served

and lapses, limb (b) shall apply in relation to the last THCP Call Option Exercise Notice served on or before the fifth anniversary of the Completion Date);

"Ordinary Shares" shall have the meaning given to it in the Articles;

"Refinancing" shall have the meaning given to it in the Articles;

"Relevant Provisions" shall have the meaning given to it in clause 20.1;

"Reorganisation Transaction" shall have the meaning given to it in the Articles;

"Return(s)" shall have the meaning given to it in the Articles;

"Rollover Investors" means the Security Holders who were shareholders of the Target that signed a Form of Election in connection with the Acquisition to elect to receive the share alternative offer in accordance with the Acquisition Documents or any Security Holder signing a Deed of Adherence as a Rollover Investor;

"Rollover Securities" means the D ordinary shares of £0.01 in the Company held by the Rollover Investors;

"Sale" shall have the meaning given to it in the Articles;

"Secured Subordinated Notes Facility Agreement" means the secured subordinated notes facility agreement between, among others, Amalfi Midco Limited (as issuer) and Global Loan Agency Services Limited (as agent) dated on or about the date of the SSA, constituting the Loan Notes, as amended, supplemented, novated or replaced from time to time;

"Securities" means the Debt Securities and Shares of the Company;

"Security Holder" means any person holding Securities;

"Shares" means the Ordinary Shares and any other shares of any class or securities (other than Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any security (other than Debt Securities) which is, in turn, convertible into or exercisable or exchangeable for shares of any class) of the Company or any other Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in this Agreement and the Transaction Documents, and **"Share"** means any one of them (as the context may require);

"Sheikh Ventures" means Sheikh Ventures Limited, a private limited company incorporated in England and Wales (No. 1185860) whose registered office is at Metropolitan House, Darkes Lane, Potters Bar, Hertfordshire EN6 1AG;

"Sheikh Ventures Investors" means:

- (a) Sheikh Ventures for as long as it (or any person who holds the legal title to Securities as nominee, custodian or trustee on their behalf) holds any Securities;
- (b) any person who in accordance with the terms of the SSA directly or indirectly acquires any Securities from Sheikh Ventures (and any person who holds the legal title to Securities as nominee, custodian or trustee on behalf of any such member for Sheikh Ventures and who undertakes to perform the obligations of such trust under a deed of adherence) for so long as it holds any Securities (or any person holds the legal title to Securities as nominee, custodian or trustee on their behalf);

"SSA" means the subscription and shareholders' agreement entered into on 27 June 2022 between, *inter alios*, the Company, Sheikh Ventures Limited and THCP;

"THCP" means TH Pathways S.à r.l., a société à responsabilité limitée, incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 42 rue de la vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, and whose registered number is B268984;

"THCP Call Option" means the call option granted by holders of Securities (other than the Trust Investors and Sheikh Ventures Investors) in favour of the Trust Investors and Sheikh Ventures Investors under the terms of the SSA;

"THCP Call Option Exercise Notice" means the written notice served in respect of the THCP Call Option;

"THCP Called Securities" means the Securities comprised in the THCP Call Option Exercise Notice;

"THCP Exercise Price" means, in respect of the THCP Called Securities, the higher of:

- (a) such amount that would be equal to an aggregate return of proceeds in respect of the THCP Called Securities which would result in the THCP Investors receiving Returns in aggregate sufficient to deliver a Total Return Multiple of not less than the higher of (i) 2.4 on all Securities held by the THCP Investors from time to time; and (ii) the aggregate of: (A) 2.4 in respect of all Securities issued at Completion; plus (B) repayment in full of any Debt Securities together with any accrued interest, dividends and fees and Fair Market Value of all other Securities in each case issued after Completion; and
- (b) such amount which is equal to the Call Option FMV of the THCP Called Securities held by the THCP Investors calculated as at the date immediately prior to the date of the THCP Call Option Exercise Notice;

"THCP Investors" means:

- (a) THCP for as long as it (or any person who holds the legal title to Securities as nominee, custodian or trustee on their behalf) holds any Securities;
- (b) any person who in accordance with the terms of the SSA acquires any Securities from THCP (or any person who holds the legal title to Securities as nominee, custodian or trustee on their behalf) or from any Institutional Transferee in respect of THCP and who undertakes to perform the obligations of THCP under a deed of adherence for so long as it holds any Securities (or any person holds the legal title to Securities as nominee, custodian or trustee on their behalf).

"THCP Investor Consent" shall have the meaning given to it in the Articles;

"Total Capital Invested" shall have the meaning given to it in the Articles;

"Total Net Debt" shall have the meaning given to it in the Secured Subordinated Notes Facility Agreement, plus any indebtedness of the Company (if any) from time to time;

"Total Return(s)" means, in relation to THCP Investors at any time at which it falls to be calculated, the aggregate Returns received by the THCP Investors and its Institutional Transferees (as defined in the Articles);

"Total Return Multiple" means, in relation to THCP Investors at any time at which it falls to be calculated, the gross multiple of the Total Capital Invested (as defined in the Articles, including, for the avoidance of doubt, the issue price of any Debt Securities) of the THCP

Investors which is represented by the Total Returns for the THCP Investors (calculated by dividing (a) Total Returns by (b) the THCP Investors' Total Capital Invested, in each case at the time of the calculation);

"Transaction Documents" means this Deed, the SSA, the Acquisition Documents, the documents constituting the Securities, the constitutional documents of the Company and all documents referred to therein;

"Trust Investors" means:

- (a) each of the Trusts for as long as it (or any person who holds the legal title to Securities as nominee, custodian or trustee on their behalf) holds any Securities;
- (b) any person who in accordance with the terms of this Agreement directly or indirectly acquires any Securities from either of the Trusts (or any person who holds the legal title to Securities as nominee, custodian or trustee on behalf of any such member or from any Institutional Transferee of either Trust and who undertakes to perform the obligations of such Trust under a deed of adherence) for so long as it holds any Securities (or any person holds the legal title to Securities as nominee, custodian or trustee on their behalf); and

"Winding-Up" shall have the meaning given to it in the Articles.

2. **CALL OPTION**

- 2.1 The Rollover Investors unconditionally and irrevocably grant to the Trust Investors and the Sheikh Ventures Investors the right, but not the obligation, to purchase all but not some only of the Shares held by each Rollover Investor (the **"Called Securities"**) (the **"Call Option"**) for an aggregate consideration equal to the Exercise Price.
- 2.2 The provisions of schedule 1 shall apply in respect of the Call Option.

3. **CONFIDENTIALITY**

- 3.1 Notwithstanding any other provision of this Deed, the Parties may disclose Confidential Information to the following persons:
 - (a) to their Institutional Transferees and each of their respective Representatives;
 - (b) to any investor in the Group or any other person on whose behalf it is investing in the Group or any proposed investor in, or lender to, funds managed or to be managed by the Institution or the Institutional Transferee (or with or to any of its or their respective Representatives);
 - (c) any depositary or custodian appointed under AIFMD;
 - (d) the Group's bankers and financiers or proposed bankers and financiers for the time being (including any bona fide potential debt syndicate);
 - (e) any bona fide potential purchaser of shares in or assets of any member of the Group, subject to such person having executed a confidentiality undertaking in favour of the Company (for itself and on behalf of each other member of the Group);
 - (f) any underwriter, sponsor, broker or other professional adviser, for the purposes of facilitating either a Transfer of Securities, disposal of assets or a Group Company, issue of Securities, Refinancing or Reorganisation Transaction; and/or
 - (g) for the purposes of facilitating either a Transfer of Securities, disposal of assets or a Group Company, issue of Securities, Refinancing or Reorganisation Transaction

provided that the disclosing Party must take reasonable steps to minimise the extent of the Confidential Information being disclosed and use reasonable endeavours to procure that any such recipient is made aware of the confidential nature of the Confidential Information and agrees to treat it accordingly.

- 3.2 Subject to clause 3.1, each Party shall in all respects keep confidential, and not at any time disclose, make known in any other way, or use for such Party's own or any other person's benefit or to the detriment of any Group Company, any Confidential Information, provided that:
- (a) such obligation shall not apply to information which has come into the public domain (other than through a breach by any Party to this Deed);
 - (b) any Party or any of its Institutional Transferees may disclose such information as may be required by law or by any competent judicial or regulatory authority or by any recognised investment exchange or for tax or accounting purposes (provided that, so far as practicable and if and to the extent not prejudicial to the disclosing party, the disclosing party shall consult with the other parties prior to making such disclosure); and
 - (c) nothing contained in this clause 3.2 shall prevent any employee or officer of any Group Company from disclosing information in the proper performance of such person's duties as an employee or officer of such Group Company.

4. **TRANSFERS OF SECURITIES**

Any Rollover Investor who holds, or becomes entitled to hold, any Securities shall not Transfer any of its Securities, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the Articles.

5. **DEED OF ADHERENCE**

- 5.1 Notwithstanding any other provision of this Deed or the Articles, unless this Deed is terminated in accordance with clause 7 or with THCP Investor Consent, a person who is not a Party may not become a transferee of any Securities from a Rollover Investor, or have any Securities issued to it, or acquire any rights under this Deed or be registered as the holder of any Securities unless such person signs, executes and delivers a fully valid and binding Deed of Adherence in the form set out in schedule 2 (Deed of Adherence) and has satisfied the THCP Investors' reasonable requirements for KYC Information.
- 5.2 The benefit of this Deed shall extend to any person who acquires, or has issued to it, Securities in accordance with the Articles and who enters into a Deed of Adherence, but without prejudice to the continuation of the rights and obligations of those persons who were already Parties prior to the date of such Deed of Adherence among themselves.

6. **RELATIONSHIP OF AGREEMENT TO TRANSACTION DOCUMENTS**

- 6.1 If there is any conflict or inconsistency between the provisions of this Deed and any Transaction Document, the Articles or the articles of association of any other Group Company, this Deed shall prevail.
- 6.2 If requested to do so by the THCP Investors, each of the Security Holders agrees and undertakes to exercise its voting rights and other rights as a director or shareholder (or both) in order to amend the relevant Transaction Document or articles of association of the relevant Group Company in order to eliminate the conflict by causing the relevant document to be amended so that it accords with and gives effect to the provisions of this Deed.

7. **DURATION**

Without prejudice to the accrued rights of any Party and save in respect of clauses 1, 3, 4, 7 and 20.1, this Deed shall cease and determine:

- (a) on the completion of an Exit (or, in the case of an Asset Sale, at such time as the proceeds from such Asset Sale have been applied and distributed in accordance with article 12 of the Articles or, if earlier, a Winding-Up takes place); and
- (b) in respect of an Institution or a Rollover Investor, on any such Party and/or its successor ceasing to hold any Securities or ceasing to be the beneficial owner of any Securities, this Deed shall terminate with respect to that Party only (such that the terms of this Deed may subsequently be varied without the consent of such Party), provided that such Party shall have complied with clauses 4 and 5.1 (and the transferee shall have entered into a Deed of Adherence).

8. **VARIATIONS**

A variation to this Deed shall be valid and binding on all Parties if it is in writing and signed by or on behalf of (i) the Trusts (ii) Sheikh Ventures (iii) THCP and (iv) the Rollover Investors who together hold at least 50 per cent. or more of the Rollover Securities at the relevant time.

9. **NO WAIVER**

9.1 No failure or delay by any Party in exercising any right or remedy provided under this Deed shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.

9.2 Any waiver of a breach of this Deed shall not constitute a waiver of any subsequent breach.

10. **WHOLE AGREEMENT**

10.1 This Deed (together with any documents referred to herein or entered into pursuant to this Deed, including the Transaction Documents) contains the whole agreement between the parties relating to the subject matter of this Deed and any such document, to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the subject matter of this Deed and any such document.

10.2 Each Party acknowledges that, in entering into this Deed and any documents referred to in this Deed or entered into pursuant to this Deed, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.

10.3 Each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Deed and any documents referred to in this Deed entered into pursuant to this Deed shall be for breach of the terms of this Deed or such document and each of the parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

10.4 This Deed shall not be construed as creating any partnership relationship between any of the parties. This Deed shall not be construed as creating any agency relationship between any of the parties, except where this Deed expressly so provides.

11. **ASSIGNMENT**

- 11.1 Except as permitted by this clause 11 or as otherwise expressly provided in this Deed, no Party may assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Deed.
- 11.2 All or any of a THCP Investors' rights under this Deed may be assigned by a THCP Investor to any third party to whom it transfers securities, any Institutional Transferee of that THCP Investor or any bank or financial institution providing finance to the Group, and by any THCP Investor to another THCP Investor, provided that, in the case of an assignment to an Institutional Transferee, if such assignee ceases to be an Institutional Transferee such rights shall be deemed automatically by that fact to be re-assigned to the Institution immediately before such cessation.
- 11.3 All or any of a Sheikh Ventures Investors and/or the Trust Investors rights under this Deed may be assigned by a Sheikh Ventures Investors and the Trust Investors (as applicable) to any third party to whom it transfers securities, any Institutional Transferee of that Sheikh Ventures Investor or Trust Investor or any bank or financial institution providing finance to the Group, and by any Sheikh Ventures Investor or Trust Investor to another Sheikh Ventures Investor or Trust Investor, provided that, in the case of an assignment to an Institutional Transferee, if such assignee ceases to be an Institutional Transferee such rights shall be deemed automatically by that fact to be re-assigned to the Institution immediately before such cessation.

12. **COUNTERPARTS**

This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The parties may enter into this Deed by executing any such counterpart.

13. **FURTHER ASSURANCES**

- 13.1 Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Deed.
- 13.2 Each Party shall at all times procure that such Party's nominees and/or transferees who hold Shares and/or other Securities, shall at all times comply with the terms of this Deed and the Articles.

14. **SUCCESSORS**

This Deed shall be binding on each Party's assigns, personal representatives and successors in title, but such persons shall not be entitled to the benefit of its provisions unless they have entered into a Deed of Adherence.

15. **SEVERAL LIABILITY**

Except where this Deed provides otherwise, obligations, covenants, warranties, representations and undertakings expressed to be assumed or given by two or more persons shall, in each case, be construed as if expressed to be given severally and not jointly and severally or jointly.

16. **THIRD PARTY RIGHTS**

- 16.1 A person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed, except as set out in this clause 16.

16.2 Where pursuant to this Deed, a third party has been expressly granted rights under the Contracts (Rights of Third Parties) Act 1999, the consent of such third party shall not be required for the variation of this Deed or the waiver of any provision in it.

17. **INVALIDITY**

17.1 If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

17.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under sub-clause 17.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under sub-clause 17.1, not be affected.

18. **NOTICES**

18.1 Any notice or other communication in connection with this Deed (a "**Notice**") shall be:

- (a) in writing;
- (b) in English; and
- (c) delivered by hand, recorded or special delivery or courier using an internationally recognised courier company, or email.

18.2 Notices for the Company shall be sent to them at the following address, or such other address as the Company may notify to the other parties from time to time.

Address: [REDACTED]

Marked for the Attention of: [REDACTED]

Email: [REDACTED]

With a copy to [REDACTED] (delivery of such copy shall not itself constitute valid notice).

18.1 Notices for the Sheikh Ventures Investors shall be sent to them at the following address, or such other address as the Institutions may notify to the other parties from time to time.

Address: [REDACTED]

Marked for the Attention of: [REDACTED]

Email: [REDACTED]

With a copy to [REDACTED] (delivery of such copy shall not itself constitute valid notice).

18.1 Notices for the Trust Investors shall be sent to them at the following address, or such other address as the Institutions may notify to the other parties from time to time:

In respect of **Belgravia**:

Address: [REDACTED]
[REDACTED]

Marked for the Attention of: [REDACTED]

Email: [REDACTED]

In respect of **Kensington**:

Address: [REDACTED]
[REDACTED]

Marked for the Attention of: [REDACTED]

Email: [REDACTED]

18.2 Notices to the THCP Investors shall be sent to them at the following address, or such other address as the Institutions may notify to the other parties from time to time.

Address: [REDACTED]
[REDACTED]
[REDACTED] (delivery of such copy shall not itself constitute valid notice)

Marked for the Attention of: [REDACTED]

Email: [REDACTED]

18.3 In the case of any other Party to this Deed, from time to time, Notices shall be addressed to the relevant Party at the address set out in that Party's Form of Election or Deed of Adherence or such other address as the Party in question may notify to the other Parties from time to time.

18.4 Subject to clause 18.5, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (a) at the time recorded by the delivery company in the case of recorded delivery or special delivery;
- (b) at the time of delivery, if delivered by hand or courier; or
- (c) at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

18.5 A Notice that is deemed to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day shall be deemed to be received at 9.00 a.m. on the next Business Day.

18.6 For the purpose of this clause 18, all references to time are to local time in the place of receipt.

19. **CAPACITY**

19.1 Each Party warrants to each other Party that it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Deed (and any other agreement or arrangement to be entered into it in connection with this Deed), that the obligations expressed to be assumed by it under this

Deed and each such other agreement are legal, valid and binding and enforceable against it in accordance with their terms and that the execution, delivery and performance by it of this Deed and each such other agreement and arrangement will not:

- (a) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a Party or by which it is bound or under its constitutive documents; or
- (b) result in a breach of any law or order, judgement or decree of any court, governmental agency or regulatory body to which it is a Party or by which it is bound.

20. **POWER OF ATTORNEY**

20.1 In order to secure the performance by the Rollover Investors pursuant to the obligations under clause 2 of this Deed and the Articles (including, but not limited to, Part B of schedule 1 of the Articles) (the "**Relevant Provisions**"), each Rollover Investor hereby irrevocably, unconditionally and severally appoints each of the Company and the THCP Investors (each an "**Attorney**") to act at any time as the Rollover Investor's attorney with authority in the Rollover Investor's name and on the Rollover Investor's behalf:

- (a) to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents and to do all things in the Rollover Investor's name;
- (b) to consent to the holding of any meetings of the Company or of any classes of its Security Holders at short notice, to attend and vote at any meeting of the Company or of any class of its Security Holders including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its Security Holders and to exercise all or any of such other rights, powers and privileges as attach to the Securities in the Company held by the Attorney; and
- (c) to transfer any securities, to vote in a specified way or to comply with the requirements of this Deed or the Articles in each case in accordance with this Deed and the Articles,

in each case as the Attorney reasonably considers necessary or desirable for the sole purpose of implementing the Relevant Provisions, in circumstances where the Rollover Investor fails to comply with its obligations under the Relevant Provisions (the "**Power of Attorney**").

20.2 The Rollover Investor shall ratify everything which the Attorney shall do in accordance with the Power of Attorney.

20.3 The Rollover Investor irrevocably and unconditionally undertakes at all times to indemnify and keep indemnified the Attorney against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the exercise or purported exercise of the powers conferred or purported to be conferred by the Power of Attorney.

21. **GOVERNING LAW AND JURISDICTION**

21.1 This Deed and other Transaction Documents which are not expressed to be governed by another law and any non-contractual obligations arising out of or in connection with the Deed and such other Transaction Documents shall be governed by English Law.

21.2 Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed and other Transaction Documents and that accordingly any proceedings arising out of or in connection with this Deed and other Transaction Documents shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

SCHEDULE 1

CALL OPTION

1. EXERCISE OF THE CALL OPTION

- 1.1 Subject to paragraph 1.2 below and the simultaneous exercise of the THCP Call Option, the Trust Investors and Sheikh Ventures Investors may exercise the Call Option at any time during the Lock-up Period by service of notice in writing to that effect (a "**Call Option Exercise Notice**"), in which case the provisions of this schedule shall apply to such Call Option. The Trust Investors and Sheikh Ventures Investors undertake to act in good faith with regards to the exercise of the Call Option.
- 1.2 The Call Option Exercise Notice shall include the Trust Investors and/or Sheikh Ventures Investors' calculation of the Exercise Price, the number and class of the Called Securities (which will be all of the Securities held by the Rollover Investors, their designees and permitted transferees) and the proposed date for Call Option Completion (which, in any event, shall always be the same date as the completion of the THCP Call Option).
- 1.3 The exercise of the Call Option shall oblige the Trust Investors or Sheikh Ventures Investors to purchase the Called Securities at the Exercise Price and once an Call Option Exercise Notice has been issued it cannot be revoked (save with written consent from a THCP Investor).
- 1.4 The Called Securities shall be sold with full title guarantee free from all liens, charges, equities and encumbrances and together with all rights attaching to the Called Securities at the date of service of the Call Option Exercise Notice (including any dividend or other distributions declared but not paid or made).
- 1.5 Completion of the sale and purchase of the Called Securities shall take place at the offices of Ashurst LLP on or before the date which falls on the sixth month anniversary of the date of service of the Call Option Exercise Notice (the "**Call Option Completion**").
- 1.6 If Call Option Completion has not occurred by such date and the THCP Call Option Exercise Notice is declared void by THCP in accordance with the terms of the SSA, the Call Option Exercise Notice shall also be void.
- 1.7 If an Call Option Exercise Notice is void under paragraph 1.6 above, a new Call Option Exercise Notice may be served again within the Lock-up Period and the provisions of paragraphs 1.1 to 1.6 above shall apply *mutatis mutantis* to such new Call Option Exercise Notice.
- 1.8 To the extent that there is any dispute between the Company and the THCP Investors over the THCP Exercise Price, that dispute shall be determined by agreement between the Company and the THCP Investors in accordance with the terms of the SSA.

2. COMPLETION OF THE CALL OPTION

2.1 At the Call Option Completion:

- (a) the Rollover Investors and/or their designees and/or their permitted transferees shall deliver to the Trust Investors and Sheikh Ventures Investors transfers in respect of the Called Securities duly completed in favour of the Trust Investors and/or Sheikh Ventures Investors (or as they may direct) together with, as applicable, the certificate(s) for the Called Securities (or an indemnity acceptable to the Trust Investors and/or and Sheikh Ventures Investors in the case of any found to be missing); and

- (b) the Trust Investors and/or and Sheikh Ventures Investors shall pay or procure the payment of the Exercise Price in cleared same-day funds by electronic transfer to such account or accounts as are notified to the Trust Investors and/or and Sheikh Ventures Investors by the Rollover Investors and/or their designees and/or their permitted transferees (as applicable) prior to the Call Option Completion.

SCHEDULE 2

FORM OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made on 20[●]

BY:

[*insert name of new shareholder*] of [*insert address of new shareholder*] (the "**Proposed Security Holder**").

SUPPLEMENTAL TO a Shareholders' Agreement dated [●] 2022 and made between, *inter alios*, (1) the Company, (2) THCP and (3) the Rollover Investors (each as defined therein) as from time to time amended, varied, novated, supplemented or adhered to (the "**Shareholders' Agreement**") and in favour of (a) the original parties to the Shareholders' Agreement and (b) any other person or persons who after the respective dates of the Shareholders' Agreement (and whether or not prior to or after the date of this Deed) adheres to the Shareholders' Agreement (together the "**Continuing Parties**").

WHEREAS:

[[●] (the "**Transferor[s]**") intends to transfer to the Proposed Security Holder][The Proposed Security Holder intends to subscribe and the Company intends to [allot and] issue to the Proposed Security Holder] the Securities set out in the schedule (the "**Designated Securities**"), subject to the Proposed Security Holder entering into this Deed.

1. IT IS AGREED AS FOLLOWS:

- 1.1 Unless the context requires otherwise, words and expressions defined in the Shareholders' Agreement shall have the same meanings when used in this Deed.
- 1.2 The Proposed Security Holder hereby undertakes to the Company and the Continuing Parties to comply with, and to observe and perform all the obligations of [a][an][Institution][Party][Rollover Investor] in the Shareholders' Agreement after the date of this Deed and the Proposed Security Holder shall become a Party to the Shareholders' Agreement [as if the Proposed Security Holder were named in the Principal Agreements [as [a][an][Institution][Party][Rollover Investor]], holding the Designated Securities together with any additional Securities the Proposed Security Holder may acquire/be issued from time to time, in addition to the Continuing Parties. [The Proposed Security Holder agrees that this paragraph 1.2 shall be binding on such Proposed Security Holder irrespective of whether the Proposed Security Holder holds the Designated Securities directly or via a nominee.]
- 1.3 This Deed is made for the benefit of the Continuing Parties.
- 1.4 It is agreed that, save as hereby provided, all the provisions of the Principal Agreements shall remain in full force and effect.
- 1.5 For the purposes of clause 18 of the Shareholders' Agreement, the address and email address of the Proposed Security Holder is as set out in the schedule to this Deed.
- 1.6 In order to secure the performance by the Rollover Investors pursuant to the obligations under clause 2 of the Shareholders' Agreement and the Articles (including, but not limited to, Part B of schedule 1 of the Articles) (the "**Relevant Provisions**"), each Rollover Investor hereby irrevocably, unconditionally and severally appoints each of the Company and the THCP Investors (each an "**Attorney**") to act at any time as the Rollover Investor's attorney with authority in the Rollover Investor's name and on the Rollover Investor's behalf:

- (a) to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents and to do all things in the Rollover Investor's name;
- (b) to consent to the holding of any meetings of the Company or of any classes of its Security Holders at short notice, to attend and vote at any meeting of the Company or of any class of its Security Holders including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its Security Holders and to exercise all or any of such other rights, powers and privileges as attach to the Securities in the Company held by the Attorney; and
- (c) to transfer any securities, to vote in a specified way or to comply with the requirements of this Deed or the Articles in each case in accordance with the Shareholders' Agreement and the Articles,

in each case as the Attorney reasonably considers necessary or desirable for the sole purpose of implementing the Relevant Provisions, in circumstances where the Attorney fails to comply with its obligations under the Relevant Provisions.

- 1.7 The Proposed Security Holder shall ratify everything which each Attorney shall do or purport to do by virtue of clause 1.6 and clause 1.9 of this Deed.
- 1.8 The Proposed Security Holder irrevocably and unconditionally undertakes at all times to indemnify and keep indemnified the applicable Attorney against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the exercise or purported exercise of the powers conferred or purported to be conferred by the power of attorney.
- 1.9 Any Attorney may appoint one or more persons to act as substitute attorney(s) for the Proposed Security Holder and to exercise one or more of the powers conferred on that Attorney by clause 1.6 of this Deed and revoke any such appointment.
- 1.10 The power of attorney granted by the Proposed Security Holder pursuant to clause 1.6 of this Deed shall expire in relation to the Shareholders' Agreement, at midnight on the date which is 30 days after the termination of the Shareholders' Agreement and shall be irrevocable until that time.
- 1.11 The Proposed Security Holder warrants to each of the Continuing Parties that the Proposed Security Holder has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by the Proposed Security Holder under the Shareholders' Agreement and this Deed, that the obligations expressed to be assumed by the Proposed Security Holder under the Shareholders' Agreement and this Deed are legal, valid and binding and enforceable against the Proposed Security Holder in accordance with their terms and that the execution, delivery and performance by Proposed Security Holder of this Deed will not:
 - (a) result in a breach of, or constitute a default under, any agreement or arrangement to which Proposed Security Holder is a Party or by which Proposed Security Holder is bound [or under Proposed Security Holder's constitutive documents]; or
 - (b) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which Proposed Security Holder is a party or by which Proposed Security Holder is bound.
- 1.12 Clause 20 of the Shareholders' Agreement shall apply to this Deed, the necessary changes being made.

THIS DEED has been duly executed and delivered as a deed on the date first stated above.

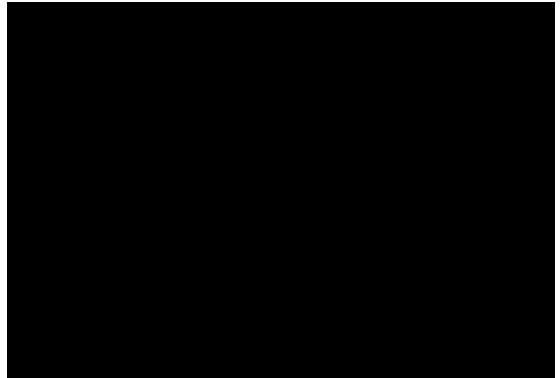
Executed as a deed by **HMSL SERVICES**)
LIMITED as corporate directors of)
KENSINGTON CAPITAL LIMITED)
acting by two directors:)

Signature of director

Name of director

Signature of director

Name of director



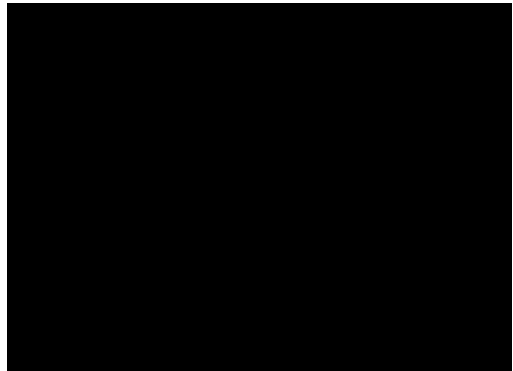
Executed as a deed by **HMSL SERVICES**)
LIMITED as corporate directors of)
BELGRAVIA INVESTMENTS LIMITED)
acting by two directors:)

Signature of director

Name of director

Signature of director

Name of director



Executed as a deed by)
SHEIKH VENTURES LIMITED)
acting by [REDACTED])
in the presence of:)

[REDACTED]

Signature

.....

Signature of witness

.....

Name of witness

.....

Address of witness

.....

.....

.....

Occupation of witness

.....

[REDACTED]

Executed as a deed by)
AMALFI TOPCO LIMITED)
acting by _____)
in the presence of:)

Signature

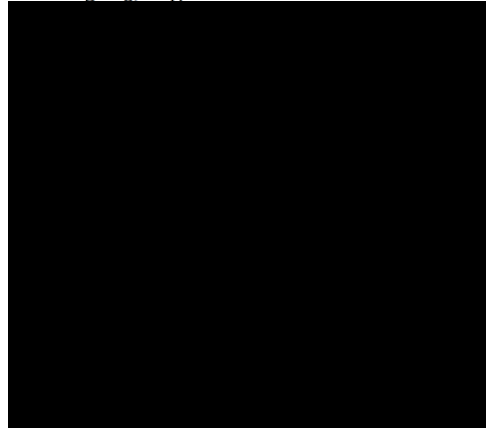


Signature of witness

Name of witness

Address of witness

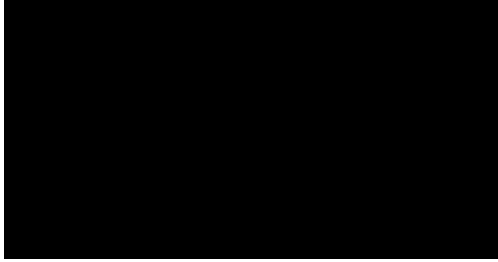
Occupation of witness



TH Pathways S.à r.l.

By:

Title:



By:

Title:

