
EQUITY COMMITMENT LETTER

- (1) **CARETECH CO-INVEST SCSp**, a special limited partnership (*société en commandite spéciale*) organised 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 registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B 267497 (the “**Co-Investment Vehicle**”), acting through its manager (*gérant*) **TH MANAGEMENT IV S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) organised 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 registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B 268510 (the “**Co-Invest GP**”);
- (2) **THREE HILLS CAPITAL SOLUTIONS IV**, a special limited partnership (*société en commandite spéciale*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B 253813 (the “**Fund**”), acting through its manager (*gérant*) **THCS IV GP** a private limited liability company (*société à responsabilité limitée*) organised 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 registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B 253288 (the “**Fund GP**”);
- (3) **AMALFI TOPCO LIMITED**, a registered private company organised and established under the laws of Jersey with registered number 143752 and with registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD (“**Topco**”);
- (4) **AMALFI MIDCO LIMITED**, a registered private company organised and established under the laws of England and Wales with registered number 14185820 and with registered office at 25A Soho Square, London W1D 3QR (“**Midco**”); and
- (5) **AMALFI BIDCO LIMITED**, a registered private company organised and established under the laws of England and Wales with registered number 14186033 and with registered office at 25A Soho Square, London W1D 3QR (the “**Purchaser**”).

Unless otherwise stated, capitalized terms in this letter (the “**Letter**”) shall have the meaning ascribed to them in the shareholders’ agreement to be entered into on or about the date hereof between, among others, TH Pathways S.à r.l (the “**Investor**”), Farouq Sheikh, Haroon Sheikh and Topco in connection with the acquisition by the Purchaser of the entire issued and to be issued share capital of CareTech Holdings PLC by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) (the “**Scheme**”) or by way of a takeover offer (as defined in section 974 of the Act (the “**Takeover Offer**”) (the “**Acquisition**”) (the “**SHA**”).

1. Undertakings

- 1.1 The Fund and the Co-Investment Vehicle hereby irrevocably undertake to the Purchaser, subject to the terms and conditions set forth herein, that:
 - 1.1.1 the Fund will make, or cause to be made, directly or indirectly, in aggregate a capital investment to Topco in cash free and clear from all deductions or withholdings, of GBP 15,273,029 and a debt investment to Midco in cash free and clear from all deductions or withholdings, of GBP 64,876,468 (together, the “**Fund Equity Investment**”), and
 - 1.1.2 the Co-Investment Vehicle will make, or cause to be made, directly or indirectly, in aggregate a capital investment to Topco in cash free and clear from all deductions or withholdings, of GBP

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14,925,742 and a debt investment to Midco in cash free and clear from all deductions or withholdings, of GBP 142,924,762 (together, the “**Co-Invest Equity Investment**”, and each of the Fund Equity Investment and the Co-Invest Equity Investment, an “**Equity Investment**”).

- 1.2 Topco and Midco hereby irrevocably undertake to make each Equity Investment available, directly or indirectly, to the Purchaser.
- 1.3 Notwithstanding anything to the contrary contained herein, in no event shall the Fund or the Co-Investment Vehicle be obligated to contribute to, purchase equity or debt of or otherwise provide funds to Topco and/or Midco in an aggregate amount in excess of its respective Equity Investment, or otherwise be liable under any circumstances under this Letter or otherwise to pay an aggregate amount pursuant to this Letter in excess of its respective Equity Investment. The Fund and the Co-Investment Vehicle may effect their investment in Topco and/or Midco as provided herein, directly or indirectly through an entity wholly-owned and solely controlled by them or via one or more of their affiliated entities or managed funds or accounts, and their respective Equity Investments will be reduced by any amounts actually invested into Topco and/or Midco by any such affiliated entity, fund or managed account.
- 1.4 Each Equity Investment shall be paid in immediately available funds on or before the date of Completion, subject to: (i) the Scheme becoming effective in accordance with its terms or, in the alternative, the Takeover Offer becoming or being declared unconditional in all respects; and (ii) the satisfaction or waiver of the conditions precedent set out in Clause 4 (*Conditions of Notes Subscription*) of the Secured Subordinated Facility Agreement to be entered into on or about the date hereof by, among others, Midco (as borrower) and the Investor (as original lender).
- 1.5 Prior to the date of satisfaction by the Purchaser of its payment obligations in full (the “**Payment Date**”) in accordance with the terms of the announcement to be made on or about the date hereof under Rule 2.7 of the City Code on Takeovers and Mergers (the “**Announcement**”), including, if the Acquisition is implemented by way of a Takeover Offer, payment obligations under any squeeze-out process:
- (a) the Fund and the Co-Investment Vehicle undertake to the Purchaser to, as far as they are lawfully able, procure that each of the Topco and/or Midco does not: (i) repay any Equity Investment; or (ii) use any Equity Investment for any other purpose than as described at clause 1.4; and
 - (b) the Fund and the Co-Investment Vehicle undertake to the Purchaser not to withdraw or extract, or cause or suffer the repayment or redemption of, any Equity Investment.

2. **Warranties**

Each of the Fund and the Co-Investment Vehicle hereby warrants to the Purchaser that (as of the date of this Letter and as of any date set for completion of the Acquisition by reference to the facts and circumstances then subsisting):

- (a) it is duly established, formed or organized and validly existing under the laws of its place of establishment;
- (b) it: (i) has not initiated any negotiations with any creditors regarding composition; (ii) is not insolvent; and (iii) has not filed, or is not formally aware of any filing against it, of any petition for its winding-up, bankruptcy or liquidation, in each case within the meaning of applicable law;
- (c) it has the requisite right, power, authority and capacity to enter into and to carry out its obligations under this Letter, which, subject to bankruptcy and insolvency laws and other laws generally applicable to creditors, constitute its lawful, valid and binding obligations;
- (d) the execution and delivery of, and the performance by it of its obligations under this Letter or the completion of the transactions contemplated hereby by it, will not: (i) result in a breach of applicable law to which it is subject; (ii) require it to obtain any consent or approval of, or give any notice to or make any filing or registration with, any governmental authority; or (iii) result in a breach of any provision of its limited partnership agreement or any other constitutional or equivalent document; and

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- (e) it has, and will have at all times until it has fully discharged its obligations under this Letter, sufficient assets (including funds available for drawdown or otherwise) to comply with its obligation to make its Equity Investment.

3. Duration

3.1 This Letter shall terminate on the earlier of:

- (a) the Payment Date;
- (b) the Fund and the Co-Investment Vehicle having satisfied in full their obligation under clause 1.4 to fund their respective Equity Investment; and
- (c) the date falling eight weeks after the Longstop Date (as such term is defined in the Announcement).

3.2 Clause 1.5 shall survive a termination of this Letter pursuant to clause 3.1(b) but not otherwise.

3.3 Clause 4 shall survive any termination of this Letter.

4. Miscellaneous

4.1 Each party to this Letter is individually and severally (and thus not jointly) liable under this Letter.

4.2 Each of the Fund and the Co-Investment Vehicle may determine in its discretion whether to make any Equity Investment in any Group Company in any combination of ordinary shares, preference shares, loan notes, shareholder loans or other debt or equity instruments, or capital contribution, or otherwise as it shall see fit.

4.3 Notwithstanding anything to the contrary expressed or implied in this Letter or any other relevant agreement, document or otherwise:

- (a) no recourse under this Letter or otherwise in relation to the transaction contemplated by this Letter or the Acquisition, may be made against any representative, agent, adviser, officer, director or employee, or any direct or indirect holder of any equity interests or securities of any kind, of the Fund and/or the Co-Investment Vehicle (whether such person is a limited or general partner (acting in its own capacity or otherwise), member, shareholder or otherwise) or any affiliate (other than Purchaser) of any of the aforementioned categories of persons, whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, and no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any of the aforementioned categories of persons under this Letter or otherwise in relation to the transaction contemplated by this Letter or the Acquisition; and
- (b) each of the Fund's and the Co-Investment Vehicle's liability under this Letter shall be limited to an amount equal to its respective Equity Investment and no claim may thus be made against the Fund or respectively the Co-Investment Vehicle once the Fund or respectively the Co-Investment Vehicle has made its entire Equity Investment to Topco and/or Midco (provided that the undertakings in clause 1.5 are complied with).

4.4 A person who is not a party to this Letter has no right to enforce any provisions of, or enjoy any benefit under, this Letter.

4.5 This Letter may not be amended and no party shall assign, transfer or otherwise dispose of its rights or obligations under this Letter, without the prior written consent of the parties to this Letter.

4.6 If any term of this Letter is invalid, illegal or incapable of being enforced, all other terms and provisions of this Letter shall nevertheless remain in full force and effect.

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- 4.7 This Letter may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original and which shall together (but not otherwise) constitute one and the same instrument.

Confidentiality

- 4.8 No announcement, communication or circular in connection with the existence or the subject matter of this Letter shall be made or issued by or on behalf of any party without the consent of the Investor. This shall not affect any announcement, communication or circular required by law or any governmental or regulatory body, court order or the rules of any relevant stock exchange, but then only if and to the extent so required and the party with an obligation to make an announcement or communication or issue a circular shall consult with the other parties in so far as is reasonably practicable before complying with such and obligation.
- 4.9 Notwithstanding any other provision of this Letter, the parties may disclose confidential information in relation to the Company or any direct or indirect subsidiary of the Company from time to time (the “**Group**”), this Letter or the Acquisition (“**Confidential Information**”) to the following persons:
- (a) to their partners, officers, employees, professional advisers, lenders, proposed lenders, auditors and other representatives of such person, provided that such persons are subject to duties of confidentiality (“**Representatives**”);
 - (b) to their transferees under the SHA (the “**Transferees**”);
 - (c) 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 Investor or its Transferees (or with or to any of its or their respective Representatives);
 - (d) any depository or custodian appointed under AIFMD;
 - (e) the Group's bankers and financiers or proposed bankers and financiers for the time being (including any bona fide potential debt syndicate);
 - (f) 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);
 - (g) any underwriter, sponsor, broker or other professional adviser, for the purposes of facilitating either a transfer of securities, exit, disposal of assets or of a member of the Group, issue of securities, refinancing or reorganisation transaction, in each case in relation to the Group; and/or
 - (h) for the purposes of facilitating either a transfer of Securities, exit, disposal of assets or of a member of the Group, issue of securities, refinancing or reorganisation transaction (in each case in relation to the Group) 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.
- 4.10 Subject to clause 4.9, 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 member of the Group, any Confidential Information, provided that:
- (i) such obligation shall not apply to information which has come into the public domain (other than through a breach by any party to this Letter);
 - (j) any party or any of its 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

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- (k) nothing contained in this clause 4.10 shall prevent any employee or officer of any member of the Group from disclosing information in the proper performance of such person's duties as an employee or officer of such member of the Group.

Notices

4.11 Any notice or other communication in connection with this Letter (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.

4.12 Notices for the Co-Invest GP shall be sent to them at the following address, or such other address as the Co-Invest GP may notify to the other parties from time to time.

Address:

[REDACTED]

Marked for the Attention of:

[REDACTED]

Email:

[REDACTED]

with a copy (which shall not itself constitute notice) to x.chandelon@atypicalpartner.com

and a copy marked for the attention of TH Pathways S.à r.l to be sent to 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg (delivery of such copy shall not itself constitute valid notice).

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

Address:

[REDACTED]

Marked for the Attention of:

[REDACTED]

Email:

[REDACTED]

with a copy (which shall not itself constitute notice) to [REDACTED]

and a copy marked for the attention of TH Pathways S.à r.l to be sent to 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg (delivery of such copy shall not itself constitute valid notice).

4.14 In the case of any other party to this Letter, Notices shall be addressed to the relevant party at the address set out in the recitals or such other address as the party in question may notify to the other parties from time to time.

4.15 Subject to clause 4.16, 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.

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- 4.16 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.
- 4.17 In respect of Notices, all references to time are to local time in the place of receipt.

Governing Law

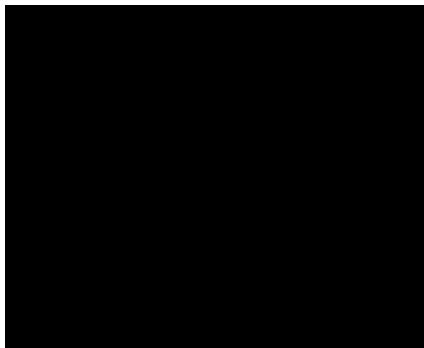
- 4.18 This Letter and any non-contractual obligations arising out of or in connection with the Letter shall be governed by English Law. Each party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Letter and that accordingly any proceedings arising out of or in connection with this Letter 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.

Yours faithfully

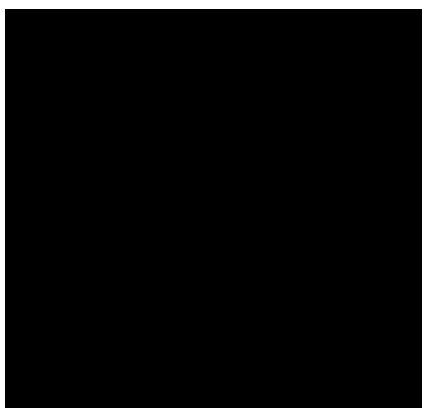
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IN WITNESS WHEREOF, this Letter is executed on 27 June 2022 by or on behalf of:

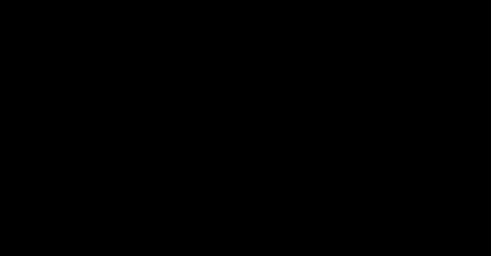
CARETECH CO-INVEST SCSp
acting through its manager (*gérant*)
TH MANAGEMENT IV S.À R.L., itself represented by



THREE HILLS CAPITAL SOLUTIONS IV
acting through its manager (*gérant*)
THCS IV GP, itself represented by



Acknowledged and agreed by AMALFI BIDCO LIMITED



Acknowledged and agreed by AMALFI TOPCO LIMITED



Acknowledged and agreed by AMALFI MIDCO LIMITED

