



Fourth Put and Call Option Deed

Rollover Shareholders

and

Sheikh Ventures Limited

and

HMSL Services Limited as corporate directors of
Belgravia Investments Limited

and

HMSL Services Limited as corporate directors of
Kensington Capital Limited

and

Amalfi Topco Limited

in respect of the £[●] 12 per cent Midco Rollover
Securities 2032 issued by Amalfi Midco Limited

2022

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THIS DEED is made on 2022

BETWEEN:

- (1) **THE PERSONS** whose names and addresses are set out in column 1 of Part A to schedule 1 (each a "**Rollover Shareholder**");
- (2) **SHEIKH VENTURES LIMITED** (No. 11851860) whose registered office is at 1st Floor, Metropolitan House, Darkes Lane, Potters Bar, England EN6 1AG ("**Sheikh Ventures**");
- (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**");
- (4) **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**"); and
- (5) **AMALFI TOPCO LIMITED** (No. 143752) whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD ("**Topco**").

RECITALS

- (A) On the Effective Date, Midco agreed to issue the Midco Loan Notes to the Rollover Shareholders and the Sheikh Group pursuant to the terms of the Scheme Document. The Rollover Shareholders and the Sheikh Group are the current registered and beneficial holders of the Midco Loan Notes.
- (B) The Rollover Shareholders, the Sheikh Group and Topco have agreed to enter into this deed to set out the terms on which the Rollover Shareholders and the Sheikh Group may sell and Topco may buy the Midco Loan Notes.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. **INTERPRETATION**

- 1.1 In this deed, the following words and expressions have the following meanings, unless the context otherwise requires:

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

"Call Exercise Notice" means a notice substantially in the form set out in schedule 3 (*Form of Call Exercise Notice*);

"Call Option" means the options granted by each Rollover Shareholder and member of the Sheikh Group to Topco under clause 2.1 (*Call Option*);

"Call Option Consideration" means:

- (a) in relation to the Rollover Shareholders, the issue of such Topco D Ordinary Shares as are set out in column 3 of Part A to schedule 1 (*The Rollover Shareholders*); and
- (b) in relation to the Sheikh Group, the issue of such Topco A Ordinary Shares and Topco D Ordinary Shares as are set out in columns 3 and 4 of Part B to schedule 1 (*The Sheikh Group*);

"Completion" means completion of the exercise of an Option as described in clause 4 (*Completion*);

"Effective Date" shall have the meaning given to it in the Scheme Document;

"Exercise Notice" means a Call Exercise Notice or a Put Exercise Notice (as the context may require);

"Midco" means Amalfi Midco Limited (No. 14185820) whose registered office is at 25a Soho Square, London, United Kingdom, W1D 3QR;

"Midco Loan Note Instrument" means the loan note instrument executed by Midco on or before the date hereof pursuant to a resolution of the board of directors of Midco, constituting loan notes known as the £[●] 12 per cent Midco Rollover Securities 2032;

"Midco Loan Notes" means the loan notes issued at any time on or before the date hereof pursuant to and in accordance with the provisions of the Midco Loan Note Instrument;

"Option" means either or both of the Put Option and the Call Option (as the context may require);

"Put Exercise Notice" means a notice substantially in the form set out in schedule 2 (*Form of Put Exercise Notice*);

"Put Option" means the option granted by Topco to each Rollover Shareholder and member of the Sheikh Group under clause 2.2;

"Put Option Consideration" means:

- (a) in relation to the Rollover Shareholders, the issue of such Topco D Ordinary Shares as are set out in column 3 of Part A to schedule 1 (*The Rollover Shareholders*);
- (b) in relation to each member of the Sheikh Group, the issue of such Topco A Ordinary Shares and Topco D Ordinary Shares as are set out in columns 3 and 4 of Part B to schedule 1 (*The Sheikh Group*);

"Put Option Period" has the meaning given to it in clause 3.1 (*Exercise of the Options*);

"Scheme Document" means the scheme document published by CareTech Holdings PLC on 25 July 2022;

"Sheikh Group" means Sheikh Ventures, Belgravia and Kensington;

"TCGA" means the Taxation of Chargeable Gains Act 1992;

"Topco A Ordinary Shares" means any A ordinary shares issued at any time on or after the date hereof pursuant to and in accordance with the articles of association of Topco; and

"Topco D Ordinary Shares" means any D ordinary shares issued at any time on or after the date hereof pursuant to and in accordance with the articles of association of Topco.

- 1.2 References to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof from time to time in force.
- 1.3 Words denoting persons shall include corporations, the masculine gender shall include the feminine and the singular shall include the plural and vice versa.
- 1.4 The headings are for convenience only and shall not affect the interpretation hereof.
- 1.5 In this deed unless otherwise specified, reference to:

- (a) a party means a party to this deed and includes the successors in title to substantially the whole of its undertaking and, in the case of an individual, to his or her estate and personal representatives;
- (b) a statute or statutory instrument or accounting standard or any of their provisions is to be construed as a reference to that statute or statutory instrument or accounting standard or such provision as the same may have been amended or re-enacted;
- (c) recitals, clauses, paragraphs or schedules are to recitals, clauses and paragraphs of and schedules to this deed. The schedules form part of the operative provisions of this deed and references to this deed shall, unless the context otherwise requires, include references to the recitals and the schedules;
- (d) writing shall include typewriting, printing, lithography, photography and other modes of representing words in a legible form (other than writing on an electronic or visual display screen) or other writing in non-transitory form; and
- (e) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

1.6 The index to and the headings in this deed are for information only and are to be ignored in construing the same.

1.7 Any question of whether a person is connected with another shall be determined in accordance with sections 1122 and 1123 of the Corporation Tax Act 2010 (except that in construing section 1122 and 1123, "**control**" has the meaning given by section 1124 or section 450 of the Corporation Tax Act 2010, so that there is control whenever section 1124 or 450 requires) which shall apply in relation to this deed as it applies in relation to the Corporation Tax Act 2010.

2. **GRANT OF THE OPTIONS**

2.1 **Call option**

In consideration of the grant of the Put Option:

- (a) each Rollover Shareholder grants to Topco an option to purchase the number of Midco Loan Notes set out against their respective names in column 2 of Part A to schedule 1 (*The Rollover Shareholders*) for the Call Option Consideration on the terms of this deed; and
- (b) each member of the Sheikh Group grants to Topco an option to purchase the number of Midco Loan Notes set out against their respective names in column 2 of Part B to schedule 1 (*The Sheikh Group*) for the Call Option Consideration on the terms of this deed.

2.2 **Put option**

In consideration of the grant of the Call Option:

- (a) Topco grants to each Rollover Shareholder the option to require it to purchase the number of Midco Loan Notes set out against their respective names in column 2 of Part A to schedule 1 (*The Rollover Shareholders*) for the Put Option Consideration on the terms of this deed; and
- (b) Topco grants to each member of the Sheikh Group the option to require it to purchase the number of Midco Loan Notes set out against their respective names in column 2

of Part B to schedule 1 (*The Sheikh Group*) for the Put Option Consideration on the terms of this deed.

3. EXERCISE OF THE OPTIONS

3.1 The Put Option shall be exercisable by each Rollover Shareholder and member of the Sheikh Group only by serving a Put Exercise Notice on Topco at any time during the period commencing immediately following the Effective Date and ending at midnight (London time) on the Effective Date (the "**Put Option Period**"), but the Put Option shall in any event not be exercisable until, and any exercise is subject to, the prior completion by Midco of the issue of the Midco Loan Notes to each Rollover Shareholder and member of the Sheikh Group (including the registration of each Rollover Shareholder and member of the Sheikh Group on the relevant register of noteholders of the Midco Loan Notes). Once served, a Put Exercise Notice shall be unconditional and irrevocable.

3.2 The Call Option shall be exercisable by Topco only by serving a Call Exercise Notice on each Rollover Shareholder and member of the Sheikh Group at any time if the Rollover Shareholders and the Sheikh Group do not exercise the Put Option during the Put Option Period (such Put Option not to be exercisable until, and being subject to, the prior completion by Midco of the issue of the Midco Loan Notes to each Rollover Shareholder and member of the Sheikh Group (including the registration of each Rollover Shareholder and member of the Sheikh Group on the register of noteholders of the Midco Loan Notes)). Once served, a Call Exercise Notice shall be unconditional and irrevocable.

3.3 An Option may be exercised only in respect of:

- (a) all of the Midco Loan Notes owned by each Rollover Shareholder as set out against their respective names in column 2 of Part A to schedule 1 (*The Rollover Shareholders*); and
- (b) all of the Midco Loan Notes owned by each member of the Sheikh Group as set out against their respective names in column 2 of Part B to schedule 1 (*The Sheikh Group*).

3.4 Exercise of an Option shall oblige the relevant Rollover Shareholder or member of the Sheikh Group to sell and Topco to purchase the Midco Loan Notes held by that Rollover Shareholder or member of the Sheikh Group (as relevant).

4. COMPLETION

4.1 Completion of the sale and purchase of the Midco Loan Notes following the exercise of an Option shall take place on the date of service of the Exercise Notice.

4.2 At Completion:

- (a) each Rollover Shareholder and member of the Sheikh Group shall deliver to Topco a transfer or transfers in respect of the Midco Loan Notes duly completed in favour of Topco (or as it may direct) together with the certificate(s) for the Midco Loan Notes (or an indemnity acceptable to Topco in the case of any found to be missing); and
- (b) following delivery of the documents referred to in clause 4.2(a), Topco shall:
 - (i) issue the Topco A Ordinary Shares and/or Topco D Ordinary Shares (as the case may be) to such Rollover Shareholder and member of the Sheikh Group as set out in schedule 1 (*The Rollover Shareholders and the Sheikh Group*); and

- (ii) procure the entry of such Rollover Shareholder and member of the Sheikh Group in the register of members of Topco and the delivery of share certificates in respect of the Topco A Ordinary Shares and/or Topco D Ordinary Shares issued to them.

5. TITLE AND OTHER WARRANTIES

- 5.1 Each of the parties severally warrants to the other parties that it has full power and authority to enter into and perform this deed and that the provisions of this deed, when executed, will constitute valid and binding obligations on it, in accordance with its terms.
- 5.2 Each of the Rollover Shareholders severally warrants to Topco that in relation to the Midco Loan Notes listed as held by them in column 2 of Part A to schedule 1 (*The Rollover Shareholders*), they are the registered holder of and are entitled to sell and transfer the full legal and beneficial ownership in their respective Midco Loan Notes.
- 5.3 Each member of the Sheikh Group warrants to Topco that in relation to the Midco Loan Notes listed as held by them in column 2 of Part B to schedule 1 (*The Sheikh Group*), they are the registered holder of and are entitled to sell and transfer the full legal and beneficial ownership in their respective Midco Loan Notes.
- 5.4 Topco warrants and undertakes to each of the Rollover Shareholders and member of the Sheikh Group that it does and, in the event of the exercise of each of the Options, will at that time and at all times up to and including completion of the transfer of the Midco Loan Notes hold more than 25 per cent of the ordinary share capital of Midco in accordance with section 135 TCGA.

6. NO ASSIGNMENT

Neither party may assign, transfer any benefit arising under or out of this deed nor shall it delegate or subcontract to any third party any of its obligations hereunder.

7. FURTHER ASSURANCE

At all times after the date of this deed, the parties shall at their own expense execute all such documents and do such acts and things as may reasonably be required for the purpose of giving full effect to this deed.

8. WAIVER/AMENDMENT

- 8.1 No breach of any provision of this deed shall be waived or discharged except with the express written consent of the parties.
- 8.2 No failure or delay by a party to exercise any of its rights under this deed shall operate as a waiver thereof and no single or partial exercise of any such right shall prevent any other or further exercise of that or any other right.
- 8.3 No variation to this deed shall be effective unless made in writing and signed by all the parties.

9. NOTICES

- 9.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this agreement shall be in writing and shall be delivered by hand or by courier or sent by email or prepaid first class post (air mail if posted to or from a place outside the United Kingdom) to:

[Rollover Shareholders]

Address: [●]

Email: [●]

Sheikh Ventures Limited

Address: 1st Floor
Metropolitan House
Darkes Lane
Potters Bar, England EN6 1AG

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

Belgravia Investments Limited

Address: Granary House
The Grange
St Peter Port
Guernsey
Channel Islands GY1 2QG

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

Kensington Capital Limited

Address: Granary House
The Grange
St Peter Port
Guernsey
Channel Islands GY1 2QG

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

Topco

Address: c/o Crestbridge Corporate Nominees Limited
47 Esplanade
St Helier
Jersey
JE1 0BD

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

and shall be deemed to have been duly given or made as follows:

- (a) if delivered by hand or by courier, upon delivery at the address of the relevant party;

- (b) if sent by first class post, two Business Days after the date of posting;
- (c) if sent by air mail, two Business Days after the date of posting; and
- (d) if sent by electronic mail when actually received by the intended recipient in readable form;

provided that if, in accordance with the above provision, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

10. **GOVERNING LAW**

This deed, and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

11. **THIRD PARTY RIGHTS**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by it shall be enforceable under that Act against the parties to it by any other person.

IN WITNESS whereof this deed has been executed on the date first above written.

SCHEDULE 1**The Rollover Shareholders and the Sheikh Group****Part A The Rollover Shareholders**

(1) Name and address	(2) No. of Midco Loan Notes	(3) No. of Topco D Ordinary Shares
[●] [●]	[●]	[●]
[●] [●]	[●]	[●]

Part B The Sheikh Group

(1) Name and address	(2) No. of Midco Loan Notes	(3) No. of Topco A Ordinary Shares	(4) No. of Topco D Ordinary Shares
Sheikh Ventures Limited 1st Floor, Metropolitan House, Darkes Lane, Potters Bar, England EN6 1AG	[●]	[●]	[●]
HMSL Services Limited as corporate directors of Belgravia Investments Limited Granary House, The Grange, St Peter Port, Guernsey, Channel Islands GY1 2QG	[●]	[●]	[●]
HMSL Services Limited as corporate directors of Kensington Capital Limited Granary House, The Grange, St Peter Port, Guernsey, Channel Islands GY1 2QG	[●]	[●]	[●]

SCHEDULE 2

Form of Put Exercise Notice

To: Amalfi Topco Limited
c/o Crestbridge Corporate Nominees Limited
47 Esplanade
St Helier
Jersey
JE1 0BD

Dear Sirs

Put Exercise Notice

[I]/[We], the undersigned, refer to the put and call option deed dated on or around 2022 in respect of the Midco Loan Notes issued by Midco and made between, among others, Amalfi Topco Limited ("**Topco**") and me (the "**Fourth Put and Call Option Deed**") and to the Put Option granted by Topco to me pursuant to clause 2.2 (*Put Option*) of the Fourth Put and Call Option Deed. Words and phrases defined in the Fourth Put and Call Option Deed shall, unless the context requires otherwise, have the same meaning in this notice.

[I]/[We] hereby give Topco notice pursuant to clause 3.1 (*Exercise of the Options*) of the Fourth Put and Call Option Deed that I exercise the Put Option granted by Topco to me in respect of the Midco Loan Notes set out against my name in column 2 of schedule 1 (*The Rollover Shareholders and the Sheikh Group*).

On the date of Completion, in accordance with clause 4 (*Completion*) of the Fourth Put and Call Option Deed, I shall deliver transfers of the relevant Midco Loan Notes in Topco's favour and certificates in respect of such Midco Loan Notes to Topco.

On the date of Completion, in accordance with clause 4 (*Completion*) of the Fourth Put and Call Option Deed, Topco will procure:

- (a) the issue to me of the number of [Topco A Ordinary Shares and/or Topco D Ordinary Shares] set against my name in column 3 of schedule 1 (*The Rollover Shareholders and the Sheikh Group*) of the Fourth Put and Call Option Deed;
- (b) as soon as reasonably practicable, the entry of my details into the register of members of Topco in respect of such [Topco A Ordinary Shares and/or Topco D Ordinary Shares]; and
- (c) as soon as reasonably practicable, the delivery to me of share certificates in respect of the [Topco A Ordinary Shares and/or Topco D Ordinary Shares].

Yours faithfully

[relevant Rollover Shareholder / member of the Sheikh Group]

Date:

SCHEDULE 3

Form of Call Exercise Notice

To: [relevant Rollover Shareholder / member of the Sheikh Group]
[registered address to be inserted]

Dear Sirs

Call Exercise Notice

We, the undersigned, refer to the put and call option deed dated on or around 2022 in respect of the Midco Loan Notes issued by Midco and made between, among others, the Rollover Shareholders, the Sheikh Group and us (the "**Fourth Put and Call Option Deed**") and to the Call Option granted by you to me pursuant to clause 2.1 (*Call Option*) of the Fourth Put and Call Option Deed. Words and phrases defined in the Fourth Put and Call Option Deed shall, unless the context requires otherwise, have the same meaning in this notice.

We hereby give you notice pursuant to clause 3.2 (*Exercise of the Options*) of the Fourth Put and Call Option Deed that we exercise the Call Option granted by you to us in respect of the Midco Loan Notes set out against your name in column 2 of schedule 1 (*The Rollover Shareholders and the Sheikh Group*) of the Fourth Put and Call Option Deed.

On the date of Completion, in accordance with clause 4 (*Completion*) of the Fourth Put and Call Option Deed, you shall deliver transfers of the relevant Midco Loan Notes in our favour and certificates in respect of such Midco Loan Notes to me.

On the date of Completion, in accordance with clause 4 (*Completion*) of the Fourth Put and Call Option Deed, we will procure:

- (d) the issue to you of the number of [Topco A Ordinary Shares and/or Topco D Ordinary Shares] set against your name in column 3 of schedule 1 (*The Rollover Shareholders and the Sheikh Group*) of the Fourth Put and Call Option Deed;
- (e) as soon as reasonably practicable, the entry of your details into the register of members of Topco in respect of such [Topco A Ordinary Shares and/or Topco D Ordinary Shares]; and
- (f) as soon as reasonably practicable, the delivery to you of share certificates in respect of the [Topco A Ordinary Shares and/or Topco D Ordinary Shares].

Yours faithfully

for and on behalf of
Amalfi Topco Limited

Executed and delivered as a deed by)
AMALFI TOPCO LIMITED acting by a)
director in the presence of a witness)
)

Signature of witness

Name of witness

Address of witness

.....
.....

Occupation of witness

Executed and delivered as a deed by)
[NAME OF ROLLOVER SHAREHOLDER])
in the presence of a witness)
)

Signature of witness

Name of witness

Address of witness

.....
.....

Occupation of witness

Executed and delivered as a deed by)
[NAME OF ROLLOVER SHAREHOLDER])
in the presence of a witness)
)

Signature of witness

Name of witness

Address of witness

.....
.....

Occupation of witness

Executed and delivered as a deed by)
HMSL SERVICES LIMITED as corporate)
directors of **BELGRAVIA INVESTMENTS**)
LIMITED acting by a director in the)
presence of a witness

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed and delivered as a deed by)
HMSL SERVICES LIMITED as corporate)
directors of **KENSINGTON CAPITAL**)
LIMITED acting by a director in the)
presence of a witness

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed and delivered as a deed by)
SHEIKH VENTURES LIMITED acting by a)
director in the presence of a witness)
)

Signature of witness

Name of witness

Address of witness

Occupation of witness