



Second 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 Cleanco Limited

in respect of the £[●] 12 per cent Bidco Rollover
Securities 2032 issued by Amalfi Bidco 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 CLEANCO LIMITED** (No. 14185950) whose registered office is at 25a Soho Square, London, United Kingdom, W1D 3QR ("**Cleanco**").

RECITALS

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

"**Bidco**" means Amalfi Bidco Limited (No. 14186033) whose registered office is at 25a Soho Square, London, United Kingdom, W1D 3QR;

"**Bidco Loan Note Instrument**" means the loan note instrument executed by Bidco on 27 June 2022 pursuant to a resolution of the board of directors of Bidco (as supplemented pursuant to a supplementary instrument executed by Bidco on or before the date hereof), constituting loan notes known as the £[●] 12 per cent Bidco Rollover Securities 2032;

"**Bidco 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 Bidco Loan Note Instrument;

"**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 Cleanco under clause 2.1 (*Call Option*);

"Call Option Consideration" means:

- (a) in relation to the Rollover Shareholders, the issue of such Cleanco Loan Notes 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 Cleanco Loan Notes as are set out in column 3 of Part B to schedule 1 (*The Sheikh Group*);

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

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

"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);

"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 Cleanco to each Rollover Shareholder and to member of the Sheikh Group under clause 2.2;

"Put Option Consideration" means:

- (a) in relation to the Rollover Shareholders, the issue of such Cleanco Loan Notes as are set out in column 3 of Part A to schedule 1 (*The Rollover Shareholders*); and
- (b) in relation to each member of the Sheikh Group, the issue of such Cleanco Loan Notes as are set out in column 3 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*);

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

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

"Share Exchange Agreement" means the share exchange agreement dated 27 June 2022 among Sheikh Ventures Limited, HMSL Services Limited (as corporate director of each of Belgravia Investments Limited and Kensington Capital Limited) and Bidco; and

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

- 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 Cleanco an option to purchase the number of Bidco Loan Notes set out against each 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 Cleanco an option to purchase the number of Bidco 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) Cleanco grants to each Rollover Shareholder the option to require it to purchase the number of Bidco 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) Cleanco grants to each member of the Sheikh Group the option to require it to purchase the number of Bidco 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 Cleanco 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 Bidco of the issue of the Bidco 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 Bidco Loan Notes). Once served, a Put Exercise Notice shall be unconditional and irrevocable.

3.2 The Call Option shall be exercisable by Cleanco 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 Bidco of the issue of the Bidco 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 Bidco 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 Bidco Loan Notes owned by each Rollover Shareholder as set out against each Rollover Shareholder's name in column 2 of Part A to schedule 1 (*The Rollover Shareholders*); and
- (b) all of the Bidco 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 Cleanco to purchase the Bidco Loan Notes held by that Rollover Shareholder or the member of the Sheikh Group (as relevant).

4. **COMPLETION**

4.1 Completion of the sale and purchase of the Bidco 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 Cleanco a transfer or transfers in respect of the Bidco Loan Notes duly completed in favour of Cleanco (or as it may direct) together with the certificate(s) for the Bidco Loan Notes (or an indemnity acceptable to Cleanco in the case of any found to be missing); and
- (b) following delivery of the documents referred to in clause 4.2(a), Cleanco shall:

- (i) issue the Cleanco Loan Notes 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 noteholders of Cleanco and the delivery of loan note certificates in respect of the Cleanco Loan Notes 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 Cleanco that in relation to the Bidco 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 Bidco Loan Notes.
- 5.3 Each member of the Sheikh Group warrants to Cleanco that in relation to the Bidco 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 Bidco Loan Notes.
- 5.4 Cleanco 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 Bidco Loan Notes hold more than 25 per cent of the ordinary share capital of Bidco 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])

Cleanco

Address: 25a Soho Square
London
United Kingdom
W1D 3QR

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 Bidco Loan Notes	(3) No. of Cleanco Loan Notes
[●] [●]	[●]	[●]
[●] [●]	[●]	[●]

Part B The Sheikh Group

(1) Name and address	(2) No. of Bidco Loan Notes	(3) No. of Cleanco Loan Notes
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 Cleanco Limited
25a Soho Square
London
United Kingdom
W1D 3QR

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 Bidco Loan Notes issued by Bidco and made between, among others, Amalfi Cleanco Limited ("**Cleanco**") and me (the "**Second Put and Call Option Deed**") and to the Put Option granted by Cleanco to me pursuant to clause 2.2 (*Put Option*) of the Second Put and Call Option Deed. Words and phrases defined in the Second Put and Call Option Deed shall, unless the context requires otherwise, have the same meaning in this notice.

[I]/[We] hereby give Cleanco notice pursuant to clause 3.1 (*Exercise of the Options*) of the Second Put and Call Option Deed that I exercise the Put Option granted by Cleanco to me in respect of the Bidco 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 Second Put and Call Option Deed, I shall deliver transfers of the relevant Bidco Loan Notes in Cleanco's favour and certificates in respect of such Bidco Loan Notes to Cleanco.

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

- (a) the issue to me of the number of Cleanco Loan Notes set against my name in column 3 of schedule 1 (*The Rollover Shareholders and the Sheikh Group*) of the Second Put and Call Option Deed;
- (b) as soon as reasonably practicable, the entry of my details into the register of noteholders of Cleanco in respect of such Cleanco Loan Notes; and
- (c) as soon as reasonably practicable, the delivery to me of certificates in respect of the Cleanco Loan Notes.

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 Bidco Loan Notes issued by Bidco and made between, among others, the Rollover Shareholders, the Sheikh Group and us (the "**Second Put and Call Option Deed**") and to the Call Option granted by you to me pursuant to clause 2.1 (*Call Option*) of the Second Put and Call Option Deed. Words and phrases defined in the Second 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 Second Put and Call Option Deed that we exercise the Call Option granted by you to us in respect of the Bidco Loan Notes set out against your name in column 2 of schedule 1 (*The Rollover Shareholders and the Sheikh Group*) of the Second Put and Call Option Deed.

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

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

- (d) the issue to you of the number of Cleanco Loan Notes set against your name in column 3 of schedule 1 (*The Rollover Shareholders and the Sheikh Group*) of the Second Put and Call Option Deed;
- (e) as soon as reasonably practicable, the entry of your details into the register of noteholders of Cleanco in respect of such Cleanco Loan Notes; and
- (f) as soon as reasonably practicable, the delivery to you of certificates in respect of the Cleanco Loan Notes.

Yours faithfully

for and on behalf of
Amalfi Cleanco Limited

Executed and delivered as a deed by)
AMALFI CLEANCO 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)

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)

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