

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACQUISITION, THE CONTENTS OF THIS DOCUMENT OR WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED), IF YOU ARE RESIDENT IN THE UNITED KINGDOM, OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IN THE RELEVANT JURISDICTION.

Terms beginning with a capital letter that are used in this letter (and its terms and conditions) are defined in the Glossary at the end.

To all participants under the rules of the CareTech Holdings PLC Sharesave Scheme

Recommended Cash Offer for CareTech Holdings PLC ("CareTech") by Amalfi Bidco Limited (a newly formed company indirectly owned by joint offerors Sheikh Holdings Group (Investments) Limited, Belgravia Investments Limited and Kensington Capital Limited, funds managed by THCS IV GP S.à r.l. and TH Management IV S.à r.l. as advised by THCP Advisory Limited) ("Bidco")

URGENT ACTION REQUIRED – PLEASE DO NOT IGNORE THIS COMMUNICATION

Action is required from you to exercise your Sharesave Options.

You need to take action if you want to buy CareTech Shares using your Sharesave Options. This will NOT happen automatically.

If you want to buy CareTech Shares as set out in the Proposal (as defined in the Glossary), you must make an online instruction via the Shareworks portal at www.shareworks.com/login as soon as possible and in any case by no later than 5 p.m. (UK time) on 15 August 2022.

If you do not accept the Proposal or otherwise exercise your Sharesave Options, you will not be able to buy CareTech Shares at your Option Price and you will just receive your savings back.

We recommend you take action as soon as possible. If you are or become a "good leaver" (as explained in the "What happens if I leave employment?" section below), please refer to the section of this letter headed "What happens if I leave employment?"

which is also relevant for you and may mean you have different opportunities to buy CareTech Shares using your Sharesave Options.

From CareTech Holdings PLC and Amalfi Bidco Limited

25 July 2022

Dear Colleague

1. What is this letter about?

On 27 June 2022, the CareTech Independent Board and the Bidco Board announced that they had reached agreement on the terms of a recommended Cash Offer for CareTech by Bidco (a newly formed company indirectly owned by joint offerors Sheikh Holdings Group (Investments) Limited, Belgravia Investments Limited and Kensington Capital Limited, funds managed by THCS IV GP S.à r.l. and TH Management IV S.à r.l. as advised by THCP Advisory Limited), under which Bidco will acquire the entire issued and to be issued ordinary share capital of CareTech (the "**Acquisition**").

The purpose of this letter is to explain:

- how the Acquisition affects Sharesave Options where you will not have made the full amount of savings contributions before the Acquisition completes;
- a proposal in the context of the Acquisition for you to use your Sharesave Options to buy CareTech Shares earlier than you would normally be able to buy them. Those CareTech Shares will then be sold to Bidco. The letter also explains the additional cash payment you may receive if you accept this proposal; and
- other information you need to know about the Acquisition.

This letter should be read together with the Scheme Document which was sent to shareholders on 25 July 2022 and which contains the full details of the Scheme.

The full terms of the Acquisition and the Scheme are set out in the Scheme Document, which can be found at <https://www.caretech-uk.com/offer-sheikh-holdings-group-investments-limited>. A copy of this letter can also be found on this website.

2. How and when will the Acquisition take effect?

It is intended that the Acquisition will be implemented by way of the Scheme.

Provided that the Scheme is approved by CareTech Shareholders, that all other conditions are satisfied or waived and that the Court sanctions the Scheme (which is currently expected to occur on 23 September 2022 (the "**Court Sanction Date**")), it is expected that Bidco will become the owner of CareTech two business days after the Court Sanction Date (the "**Effective Date**").

On the Effective Date, Bidco will buy all CareTech Shares subject to the Acquisition under the terms of the Scheme.

At this stage, we cannot be more precise as to the Court Sanction Date and Effective Date. When these are known, we will update you with the relevant dates and the relevant consequences for your Sharesave Option(s) (if any).

The CareTech Shares acquired under the Scheme will automatically be bought by Bidco for **750 pence** each in cash ("**Cash Offer**"), but please note the below in respect of the Partial Alternative Offer.

3. Partial Alternative Offer

You will see from the Scheme Document that there is an alternative proposal (which is described as the "**Partial Alternative Offer**") to receiving cash consideration under the Scheme and that an eligible CareTech Shareholder may elect to receive rollover non-voting ordinary shares in the capital of the indirect parent of Bidco, Amalfi Topco Limited ("**Topco**") having the rights of "**Rollover Securities**" set out in the articles of association of Topco (as amended from time to time) (the "**Rollover Securities**") in exchange for their holding of CareTech Shares at a ratio of 7.5 Rollover Securities for each CareTech Share, subject to the terms and conditions of the Partial Alternative Offer (detailed in Part VIII of the Scheme Document).

Whilst you will technically be eligible to be able to elect for the Partial Alternative Offer in relation to all or part of your holding of CareTech Shares derived from your Sharesave Options, this does not form part of the Proposal set out in this letter. If you do not accept the Proposal you can only elect to exercise your Sharesave Options following the Effective Date and you will have 20 days after that date to exercise your rights. However any election for the Partial Alternative Offer is required before that date in order to allocate the Rollover Securities.

If you were to elect to receive the Partial Alternative Offer, this would cause the Option(s) to be disqualified from receiving tax advantaged treatment under the relevant tax legislation and you would have to pay income tax and employee National Insurance contributions on the gains made on your Option exercise (i.e. the value of the Topco share proportion of the deal consideration less your exercise price).

Please contact Fahrina Maharaj at centurion.participants@caretech-uk.com if you wish to elect for the Partial Alternative Offer.

If you are considering the Partial Alternative Offer your attention is drawn to certain risk factors and other investment considerations relevant to the Rollover Securities. These are included in Part II and Part VIII of the Scheme Document.

Your attention is also drawn to the estimated valuation letter contained in Part X of the Scheme Document.

4. How does the Acquisition affect my Sharesave Options?

Normally, you would keep saving until the end of your three-year savings contract, or until you have made 36 savings contributions, and only then be able to decide if you want to use your Sharesave Options and related savings to buy CareTech Shares.

However, because of the Acquisition, you can use your savings to buy CareTech Shares early. You can buy them from the date the Court Sanction Date.

There are two proposals which will be put to you in respect of your Sharesave Options (together, the "**Proposal**"):

a) Buy CareTech Shares on the Court Sanction Date, sell them to Amalfi Bidco Limited for 750 pence per CareTech share

First, you use your Sharesave Options on the Court Sanction Date to buy CareTech Shares at the relevant Option Price with the eligible savings then in your savings account. Any CareTech Shares you buy using your Sharesave Options will then automatically be bought by Bidco under the Scheme for 750 pence for each CareTech share.

Example:

Based on a Court Sanction Date in September 2022, if you have been saving £100 per month for 24 months (rounding up to the nearest whole month) in the Sharesave Plan, at the Court Sanction Date your total savings would be £2,400. This will buy 676 CareTech Shares at an illustrative £3.55 option price, which will then be bought by Bidco at £7.50 per CareTech Share. You will receive £5,070.00 for your CareTech Shares, a gain of £2,670.20 for your £2,400 investment. You will not be able to make any further savings or buy any further CareTech Shares after the Court Sanction Date.

HMRC rules mean you can only use eligible savings in your savings account as at the Court Sanction Date to buy CareTech Shares at the Option Price. This means you will not be able to buy the full number of CareTech Shares under your Sharesave Options if you have not completed your full number of savings, which are normally made over three years, at that point. The opportunity to buy the remaining CareTech Shares under your Sharesave Options will be lost. However, please see subparagraph 2 below.

Partial Alternative Offer

If you were to elect to receive the Partial Alternative Offer, this would cause the Sharesave Options to be disqualified from receiving tax advantaged treatment under the relevant tax legislation and you would have to pay income tax and employee National Insurance contributions on the gains made on your Option exercise (i.e. the value of the Topco share proportion of the deal consideration less your Option Price).

If you wish to elect for the Partial Alternative Offer please contact Fahrina Maharaj at centurion.participants@caretech-uk.com.

b) Sharesave Payment

Secondly, to recognise that you have had your three-year savings period cut short by the offer (and therefore the number of CareTech Shares you can buy has been reduced as described above), a special bonus payment (the "**Sharesave Payment**") will be paid if you agree to use your Sharesave Options to buy CareTech Shares on the Court Sanction Date as set out above.

The Sharesave Payment will be equal to the additional profit which you would have received if you had been able to use your Sharesave Options to buy CareTech Shares with the benefit of six further savings contributions (or the number of contributions you still have left to make under your savings contract, if fewer) and sell those CareTech Shares to Bidco at 750 pence per CareTech Share.

Example:

If, as in the example described above, you save £100 a month (with an illustrative £3.55 Option Price), then six month's extra savings is £600. This would buy 169 CareTech Shares, and you would have made £3.95 profit per CareTech Share (£7.50 minus £3.55), giving a £667.55 Sharesave Payment. This Sharesave Payment then be grossed up for tax (assuming an additional combined income tax and employee National Insurance contribution rate of 48.25%) and so will equate to £1,289.95.

The Sharesave Payment will be paid by CareTech on the first available payroll date after the Effective Date. It will only be paid to you if you are still in employment (and have not given or received notice) on that payroll date UNLESS the reason you have left or have given or received notice since the Effective Date is a "good leaver" reason under the Sharesave Scheme (for example, if you leave because of injury, disability, redundancy or retirement).

The Sharesave Payment will be treated as employment income and fully subject to income tax and National Insurance contributions under Pay As You Earn. Therefore, to compensate for the fact that had you been able to exercise your Sharesave Options for up to 6 months following the Scheme, the exercise of such Sharesave Option would not have been subject to income tax and National Insurance contributions, the Sharesave Payment will be grossed up for tax. Income tax and employee National Insurance contributions will then be deducted from this grossed up Sharesave Payment before it is paid to you.

5. How do I accept the Proposal?

You can only accept the Proposal to exercise your Sharesave Options using the Shareworks portal at www.shareworks.com/login BY 5 P.M. (UK TIME) ON 15 AUGUST 2022.

The reason we are asking you to take action now and imposing a deadline for acceptance of the Proposal some time in advance of the expected Court Sanction Date is that it takes time to process all elections and we want to be prepared for the Court Sanction Date so that there is no rush to process relevant acceptances.

Once you have accepted the Proposal, you will not be able to change your mind except with CareTech's written agreement.

6. When will I receive payment?

If you exercise your Sharesave Options to buy shares on the Court Sanction Date as set out in the Proposal, 750 pence for each CareTech Share you buy will be paid to you after your CareTech Shares have been acquired by Bidco and the Acquisition Value has been received from Bidco on your behalf. This will be paid by CareTech to the bank account into which you normally receive your salary.

CareTech Shareholders under the Scheme are expected to receive consideration 14 days after the Scheme Effective Date. We anticipate that payment will be made to you shortly thereafter and we will update you as to the exact timing of payment closer to the time.

It is possible, due to the precise timing of the Court Sanction Date, that your standard monthly saving will be deducted from your pay which cannot be used to buy CareTech Shares. If this is the case, this deduction will be returned to you as soon as practicable after the Court Sanction Date.

7. What if the Acquisition does not complete?

If the Acquisition does not proceed, for whatever reason, your acceptance of the Proposal will have no effect. You will be able to keep saving until the end of your three-year savings period and decide then if you want to exercise your savings to buy CareTech Shares. You will not receive the Sharesave Payment.

8. What happens if I leave employment?

The leaver arrangements under the CareTech Sharesave will apply in the normal way if you leave CareTech before you use your Sharesave Options to buy CareTech Shares under the Proposal. You will lose your Sharesave Options if you leave other than if you are a good leaver (e.g. you leave through sickness, retirement or redundancy, or you die).

9. What about tax?

The following is a summary of the likely tax implications of acceptance of the Proposal. The precise taxation consequences for you will depend on your particular circumstances. The information below is intended as a general guide only and is not a full description of all the circumstances in which a tax liability may occur and nor does it constitute advice to you. If you are in any doubt as to the tax implications for your situation, you are advised to seek independent professional advice before taking any action in connection with this letter.

If you are UK tax resident, provided you do not accept the Partial Alternative Offer, you do not have to pay income tax or National Insurance contributions when you exercise your Sharesave Options to buy CareTech Shares. However, you may have to pay capital gains tax on the difference between the Option Price of your Sharesave Options and the price at which you sell your CareTech Shares (which will be the Acquisition Value, if you sell your shares to Bidco under the Scheme).

You will only need to pay capital gains tax if your overall taxable capital gains in the tax year exceed £12,300. You may have to notify HMRC of your capital gain via a self-assessment form. For more

information please visit <https://www.gov.uk/self-assessment-tax-returns> to learn about self-assessment requirements and processes, capital gains tax and related limits.

Any Sharesave Payment will be fully subject to income tax and National Insurance contributions which will be deducted by CareTech before you receive it in your bank account. Any Sharesave Payment will count as employment income so may affect other matters, including means-tested benefits or student loan repayments, depending on your personal circumstances.

10. What else can I do with my Sharesave Options?

You cannot currently use your Sharesave Options to buy CareTech Shares, as you have not completed your three-year savings period. You will only be able to buy CareTech Shares on or after the Court Sanction Date, unless you are or become a "good leaver" (see above) or complete your savings before that date (also see above).

After the Court Sanction Date, you will not be able to accept the Proposal. Instead, you may exercise your Sharesave Options to buy CareTech Shares at any time in the period up to 20 days after the Effective Date (you will be informed of the date on which this period ends in due course). If you do so, you may (depending on when the Effective Date occurs) be able to make an extra month's savings, which would mean that you are able to buy a few more CareTech Shares. Your CareTech Shares would in this case automatically be sold to Bidco for 750 pence for each CareTech Share, but you would not receive any Sharesave Payment. If you would like to do this, please contact the Shareworks helpline on 08082349514.

11. What happens to deductions from my pay?

Savings will continue to be deducted from your pay as normal until you exercise your Sharesave Options to buy CareTech Shares. Once you exercise your Sharesave Options to buy CareTech Shares, savings will no longer be deducted from your pay. Note though, if you exercise your Sharesave Options to buy CareTech Shares shortly before a payroll date, it may not be possible to stop deductions from being made from the next payroll. In that case, any savings deducted in that payroll will be returned to you.

12. What if I do nothing?

If you do not exercise your Sharesave Options to buy CareTech Shares, then you will lose the right to buy CareTech Shares and the right to receive the Sharesave Payment and your savings will be returned to you.

13. What if I am a PDMR or on an insider list?

If you are a Person Discharging Managerial Responsibilities ("PDMR") or an insider under the CareTech Group-Wide Dealing Policy (the "**Dealing Code**"), or you have otherwise been told the Dealing Code applies to you, you do not need to obtain permission under the Dealing Code to accept the Proposal as general clearance has been given. However, if you want to exercise your Sharesave Option in any other way or sell or otherwise transfer any CareTech Shares, you must contact Fahrina Maharaj at centurion.participants@caretech-uk.com for clearance in advance.

14. Further information

You should read this letter alongside the Scheme Document (a copy of which is available on the CareTech website at <https://www.caretech-uk.com/offer-sheikh-holdings-group-investments-limited>).

If you already hold CareTech Shares (whether as a result of awards under other CareTech share plans that have already matured or vested and been exercised or otherwise), you should have received a copy of the Scheme Document in your capacity as a CareTech Shareholder. This letter does not address the steps you can take in relation to the CareTech Shares you already hold, and you should refer to the Scheme Document for a full description of your voting rights in respect of your CareTech Shares.

15. Recommendation

The CareTech Independent Board recommends that you exercise your Sharesave Options to buy CareTech Shares on the Court Sanction Date as set out in the Proposal. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Sharesave Options, including accepting the Proposal.

The CareTech Independent Board, which has been so advised by Panmure Gordon (UK) Limited ("**Panmure**") and Numis Securities Limited ("**Numis**") as to the financial terms of the Proposal, considers the Proposal set out in this letter for Option(s) to be exercised to the fullest extent possible and the resulting CareTech Shares to be bought as part of the Scheme to be fair and reasonable in the context of the Acquisition. In providing their advice to the CareTech Independent Board, Panmure and Numis have taken into account the commercial assessments of the CareTech Independent Board. Panmure and Numis are providing independent financial advice to the CareTech Independent Board for the purposes of Rule 15(b) of the Takeover Code.

The CareTech Independent Board, Panmure Gordon and Numis have considered the details of the Cash Offer and Partial Alternative Offer. **The CareTech Independent Board considers the Cash Offer to be fair and reasonable.**

However, Panmure Gordon and Numis are unable to advise the CareTech Independent Directors as to whether or not the terms of the Partial Alternative Offer are fair and reasonable. This is because of the significant and variable impact of the disadvantages and advantages of the Partial Alternative Offer for individual CareTech Shareholders, which are set out in the Scheme Document.

Accordingly, the CareTech Independent Directors cannot form an opinion as to whether or not the terms of the Partial Alternative Offer are fair and reasonable and are not making any recommendation to CareTech Shareholders as to whether or not they should elect for the Partial Alternative Offer.

16. What if you have questions?

If you have any questions about your Sharesave Options, please contact Shareworks at 08082349514.

If you have any questions about how to access your CareTech Share Plans Portal account, please contact the Shareworks helpline on 08082349514. Lines are open 8 a.m. – 6 p.m. Monday to Friday, excluding weekends and UK Bank Holidays. Please note that no legal, tax or financial advice on the merits of the Acquisition or its effect on your Sharesave Options can be provided.

17. Important notes

Nothing in this letter or its appendices constitutes financial advice to any holder of shares, share awards or share options in CareTech.

Please note that none of CareTech, Shareworks, Topco, Bidco or any of their employees can give you investment or tax advice. If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Other than documents you receive via Shareworks (which are available by download from the Shareworks portal), you may request that all other future documents, announcements, and information to be sent to you in relation to the Acquisition should be in hard copy form by contacting Fahrina Maharaj at centurion.participants@caretech-uk.com.

Yours faithfully,

Yours faithfully,

Jamie Cumming

Marco Anatriello

Non-Executive Director

Director

For and on behalf of

For and on behalf of

the CareTech Independent
Board

Amalfi Bidco Limited

Glossary

"Acquisition" has the meaning given to it in the section of the letter above entitled "*What is this letter about?*".

"Acquisition Value" means the 750 pence to be paid by Bidco for each CareTech Share under the Acquisition.

"Bidco" means Amalfi Bidco Limited.

"Bidco Board" means the board of directors of Bidco as at the date of this letter.

"CareTech" means CareTech Holdings PLC.

"CareTech Directors" means the directors of CareTech.

"CareTech Independent Board" means the independent committee of the board of CareTech consisting of the CareTech Independent Directors.

"CareTech Independent Directors" means Jamie Cumming, Dr Moira Livingston and Adrian Stone, or such other director of CareTech which CareTech considers to be independent from Bidco from time to time.

"CareTech Shareholders" means the registered holders of CareTech Shares from time to time.

"CareTech Shares" means the ordinary shares of 0.5 pence each in the capital of CareTech from time to time.

"CareTech Sharesave" means the CareTech Holdings PLC Sharesave Scheme.

"Cash Offer" has the meaning given to it in paragraph 2 of this letter.

"Court" means the High Court of Justice in England and Wales.

"Court Sanction" means the Court sanctioning the Scheme under section 899 of the Companies Act 2006.

"Court Sanction Date" has the meaning given to it in the section of the letter above entitled, "*How and when will the Acquisition take effect?*".

"Dealing Code" means the CareTech Group-Wide Dealing Policy.

"Effective Date" has the meaning given to it in the section of the letter above entitled, "*How and when will the Acquisition take effect?*".

"HMRC" means HM Revenue & Customs.

"Numis" means Numis Securities Limited.

"Option Price" means the price per CareTech Share payable on exercise of a Sharesave Option as stated in the invitation letter for that Sharesave Option.

"Panmure" means Panmure Gordon (UK) Limited.

"Partial Alternative Offer" has the meaning given to it in paragraph 3 of this letter.

"PDMR" has the meaning given to it in paragraph 13 of this letter.

"Proposal" means the proposals numbered 1 and 2 set out in paragraph 4 of this letter.

"Rollover Securities" has the meaning given to it in paragraph 3 of this letter.

"Scheme" means the scheme of arrangement under Part 26 of the Companies Act 2006 which is the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of CareTech.

"Scheme Document" means the document setting out the terms of the Scheme dated 25 July 2022 sent to CareTech Shareholders and which can be found at <https://www.caretech-uk.com/offer-sheikh-holdings-group-investments-limited>.

"Sharesave Options" means a right which has been granted to acquire CareTech Shares under the CareTech Sharesave.

"Sharesave Payment" has the meaning given to it in part 2 of paragraph 4 of this letter.

"Takeover Code" means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel.

"Topco" has the meaning given to it in paragraph 3 of this letter.

APPENDIX

Terms & Conditions

These Terms & Conditions accompany the letter dated 25 July 2022 to holders of Sharesave Options (the "**Sharesave Letter**"). The instructions on the online Shareworks portal and the Scheme Document should be read together with the Sharesave Letter and these Terms & Conditions.

The information collected when you submit your instruction will be used for data processing for which Shareworks is responsible and will be transmitted to any person(s) who requires such information for the purposes of carrying out your instruction. Such persons will include CareTech, Topco and Bidco or any agents they may appoint and may include bank details for the purposes of making payments.

1. Any instruction submitted using the online Shareworks portal is conditional upon CareTech Shareholders approving the Acquisition and conditional upon Court Sanction.
2. Your instruction will be of no effect unless it is completed correctly online and submitted by the stated deadlines. Neither CareTech nor any other person: (a) is under any duty to give notice of any defect or irregularity in any instruction or incur any liability for failure to give any such notification; or (b) will be responsible for any loss if your instruction is incorrectly completed or where it has not been possible to obtain clarification of your instructions.
3. Any choice submitted using the online Shareworks portal to exercise your Sharesave Options will become irrevocable when your instruction is made and it will not be possible to change your mind after this time (except with the written agreement of CareTech) unless you make a valid decision to exercise your Sharesave Options using the Company's separate process for exercising Sharesave Options where savings have been completed or for leavers, in which case your instruction on the Shareworks portal in relation to the Proposal will be cancelled.
4. By completing and submitting an instruction, you confirm that:
 - a. you have received and read the Sharesave Letter and have read, understood and agree to these Terms & Conditions and that you are aware of the terms of the Scheme Document;
 - b. you are entitled to exercise your Sharesave Options and accept that they will continue in accordance with their terms until they are exercised, vest or lapse and will not be exercised or vest at all if they lapse before the date on which the exercise or vesting would otherwise be effective (as described above);
 - c. your Sharesave Options will be exercised on the Court Sanction Date to the maximum extent possible using your relevant accumulated savings up to that date;
 - d. you authorise Shareworks and/or CareTech to close your savings account with effect from the Court Sanction Date and your savings will be used to pay the total Option Price for those Sharesave Options, and you acknowledge that any surplus cash

amount in your savings arrangement not used to acquire CareTech Shares will be returned to you;

- e. you instruct your employing company to stop making deductions from your pay and paying these contributions into your savings account with effect from the next practicable payroll date after the date on which the exercise of your Sharesave Options takes effect;
 - f. you appoint CareTech, or any person nominated by CareTech, as your agent and authorise such agent to execute, complete and sign and submit any document and to do anything on your behalf as necessary or desirable to give effect to the exercise of your Sharesave Options or receipt of your Sharesave Payment in accordance with your instruction;
 - g. if you hold other Sharesave Options for which you have not given an instruction, you understand that if you have not validly exercised these Sharesave Options before they lapse in accordance with the rules of the CareTech Sharesave, you will receive no value for them; and
 - h. completion of an instruction may, if CareTech determines it appropriate, be treated as being effective as if it were duly completed and received by the deadline specified in the Sharesave Letter, notwithstanding that it is not completed or received strictly in accordance with the terms of the online portal, the Sharesave Letter and these terms and conditions, or by the deadline specified, and you agree that CareTech will determine all questions as to form and validity, including the timing of receipt, of any instructions in their absolute discretion.
5. To the extent that your employer has an obligation to account for any income tax, National Insurance contributions or other social security obligations and capital gains tax liabilities arising in connection with the exercise of your Sharesave Options or receipt of your Sharesave Payment you agree that any such amount as estimated by your employer may be deducted from any amounts due to you in respect of your CareTech Shares or Sharesave Payment. Except to the extent that your employer has an obligation to account for these liabilities, you will be responsible for payments owed to any tax authorities in connection with your Sharesave Options or Sharesave Payment. You agree to indemnify CareTech and Bidco in respect of any income tax and employee social security contributions, for which CareTech or your employing company is liable to account in respect of, or, as a result of the exercise of your Sharesave Options, and the acquisition of the resulting CareTech Shares and their sale under the Scheme or otherwise or your Sharesave Payment.
 6. Terms defined in the online portal (or accompanying letter or Appendices) or the Scheme Document have the same meaning when used in these Terms & Conditions.
 7. The CareTech Shares in respect of which you exercise your Sharesave Options may be issued directly to you in certificated form. Alternatively, while the beneficial interest in CareTech Shares will at all times be held by you, they may be issued to or retained by Shareworks or

any other person designated by CareTech as your nominee, including Computershare Trustees (Jersey) Limited, to be held on your behalf until they are transferred to Bidco in accordance with the Scheme or CareTech's articles of association for the Acquisition Value for each of your CareTech Shares. If the CareTech Shares are issued to Shareworks or that other designated person, including Computershare Trustees (Jersey) Limited, either may do such acts or things which it considers necessary or desirable to ensure that your CareTech Shares in respect of which you exercise your Sharesave Options are transferred to Bidco in accordance with the Scheme or CareTech's articles of association for the Acquisition Value for each of your CareTech Shares. You authorise Bidco to pay the cash consideration due to you under the Acquisition to CareTech and/or your employing company and/or Shareworks or any other person designated by CareTech as your nominee for onward payment and you authorise any necessary deductions required for taxation and/or social security contributions.

8. Any choice submitted using the online Shareworks portal shall also be effective to accept any other proposal to acquire the issued and to be issued share capital of CareTech at a higher price per CareTech Share, as determined by the CareTech Independent Board.

These Terms & Conditions and any non-contractual obligation arising out of or in connection with these Terms & Conditions are subject to English law and the jurisdiction of the courts of England and Wales.

If there is any discrepancy between the Sharesave Letter, these Terms & Conditions, and the rules of the CareTech Sharesave or applicable legislation, the rules of the CareTech Sharesave or applicable legislation (as appropriate) apply.

Notes

The distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

In providing their advice to the CareTech Independent Board, Panmure and Numis have taken into account the commercial assessments of the CareTech Independent Board.

Each of Panmure and Numis has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

Panmure, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting for CareTech and no one else in connection with the Acquisition and the matters set out in this document and will not be responsible to anyone other than CareTech for providing the protections afforded to clients of Panmure or its affiliates, or for providing advice in connection with matters referred to in this document.

Numis, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for CareTech and no one else in connection with the Acquisition and the matters set out in this document and will not be responsible to anyone other than CareTech for providing the protections afforded to clients of Numis or its affiliates, nor for providing advice in connection with any matter referred to in this document.

Neither this letter nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

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