

Care UK Health & Social Care plc

**NOTICE OF CONDITIONAL REDEMPTION IN FULL OF
£37,615,000 Second Lien Floating Rate Notes due 2019 (the "Second Lien Notes")**

Dated: January 15, 2019

SECOND LIEN NOTES	
Regulation S	Rule 144A
Common Code: 108482354	Common Code: 108482389
ISIN: XS1084823548	ISIN: XS1084823894

Reference is hereby made to the indenture dated as of July 17, 2014 (as supplemented, amended or modified from time to time, the "**Second Lien Indenture**"), by, *inter alios*, Care UK Health & Social Care plc (the "**Issuer**"), Citibank, N.A., London Branch, as Trustee, paying agent (the "**Paying Agent**"), Transfer Agent and Registrar. Capitalized terms used but not otherwise defined herein shall have the meaning assigned to them in the Second Lien Indenture.

Pursuant to 3.03 of the Second Lien Indenture, the Issuer hereby provides notice of the following information relating to the redemption of the Second Lien Notes, in whole:

1. The record date shall be January 24, 2019 (the "**Record Date**").
2. The redemption date shall be January 25, 2019 (the "**Redemption Date**").
3. The Second Lien Notes will be redeemed according to Paragraph 5(c) of the Second Lien Notes and Section 3.07(d) of the Second Lien Indenture.
4. Subject to the satisfaction or waiver of the Condition (as defined below), the Second Lien Notes will be redeemed at a redemption price of 100% of the outstanding principal amount of the Second Lien Notes plus accrued and unpaid interest from the next interest payment date to, but not including, the Redemption Date in an amount equal to £37,701,788.21 (subject to recalculation of the Applicable Rate for the succeeding interest period in accordance with the terms of the Indenture) plus Additional Amounts, if any (the "**Second Lien Redemption Payment**").
5. Assuming satisfaction or waiver of the Condition (as defined below), on the Redemption Date, the Second Lien Redemption Payment will become due and payable upon the Second Lien Notes and, unless the Issuer defaults in making the Second Lien Redemption Payment, interest on the Second Lien Notes shall cease to accrue on and after the Redemption Date.

Notwithstanding anything herein to the contrary, the Issuer's obligation to redeem the Notes on the Redemption Date is subject to, and conditioned upon, the receipt of proceeds from certain asset sales by affiliates on or prior to the Redemption Date (the "**Condition**"). Accordingly, in the Issuer's

sole discretion, the Redemption Date and the corresponding Record Date may be moved to such earlier or later time as specified by the Issuer (provided that such redemption date does not occur less than 10 days and not more than 60 days after the date of this Notice of Conditional Redemption) or the redemption may not occur and this Notice of Conditional Redemption may be rescinded in the event that the Condition is not satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date, or by the Redemption Date as so moved; **provided** that, in each case, the Issuer sends a supplemental notice to this Notice of Conditional Redemption indicating the new redemption date and corresponding record date as so moved.

Payment of the Second Lien Redemption Payment in respect of definitive registered Second Lien Notes will only be made upon presentation and surrender of the Second Lien Notes to the Paying Agent at the place set forth below:

Paying Agent

Citibank, N.A., London Branch
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Facsimile: +353 1 622 2210 / 2212
Attention: Agency Services

The method of delivery is at the option and risk of the Holder. Payment of the Second Lien Redemption Payment in respect of any Second Lien Notes that are held in book-entry form will be made to the relevant clearing system, which will distribute such payments to participants in accordance with their customary procedures. Subject to the satisfaction or waiver of the Condition, on the Redemption Date, the Second Lien Redemption Payment will become due and payable.

The Common Code and ISIN numbers are included solely for the convenience of the Holders. The Issuer is not responsible for the use or selection of these numbers, nor is any representation made as to the correctness or accuracy of such numbers printed on the Second Lien Notes or as listed in this Notice of Conditional Redemption.

Any questions regarding this Notice of Conditional Redemption should be directed to the Issuer.

Notice issued by:

Care UK Health & Social Care plc