



Issuer
Doctor Care Anywhere Group PLC
(Company Number 08915336)
(ARBN 645 163 873)



PROSPECTUS

Prospectus for the initial public offering of CDIs over fully paid ordinary shares in the Company

Lead Manager



Co-Manager



Important Notices

Offer

This Prospectus is issued by Doctor Care Anywhere Group PLC, a public limited company registered in England and Wales with English company number 08915336 and registered as a foreign company in Australia (ARBN 645 163 873) (**Company** or **DOC**) and DCA SaleCo PLC, a public limited company registered in England and Wales with English company number 12852833 and registered as a foreign company in Australia (ARBN 645 161 495) (**SaleCo**). The Offer contained in this Prospectus is an invitation for you to apply for CHESS Depository Interests (**CDIs**) over fully paid ordinary shares in the Company (**Shares**). The issue of CDIs is necessary to allow investors to trade the Shares on ASX and settle transactions through the Clearing House Electronic Subregister System (**CHESS**). CDIs give a holder similar, but not identical, rights to a holder of Shares. See Section 7 for further information on the Offer, including as to details of the securities that will be issued and transferred under this Prospectus.

Lodgement and Listing

This Prospectus is dated Friday, 30 October 2020 and was lodged with ASIC on that date (**Prospectus Date**).

The Company has applied to the ASX for admission of the Company to the Official List and quotation of the CDIs on the ASX (**Listing**).

Neither ASIC nor the ASX takes any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

As set out in Section 7.14, it is expected that the CDIs will be quoted on ASX. The Company, SaleCo, Computershare Investor Services Pty Limited (**CDI Registry**) and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade CDIs before receiving their holding statement or allotment confirmation advice.

Expiry date

No CDIs will be issued or transferred on the basis of this Prospectus after the expiry date, being 13 months after the Prospectus Date.

Note to Applicants

This Prospectus is issued by the Company and SaleCo for the purposes of Chapter 6D of the Australian *Corporations Act 2001* (Cth) (**Corporations Act**). The Company is offering to issue new CDIs (**New CDIs**) under this Prospectus and SaleCo is offering to sell CDIs over Existing Shares (**Sale CDIs**) under this Prospectus.

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker,

solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the CDIs. Some of the key risk factors that should be considered by prospective investors are set out in Sections 1.2 and 5. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

You should also consider the assumptions underlying the Forecast Financial Information set out in Section 4.9 and the risk factors set out in Section 5 that could affect the Company's business, financial condition and results of operations.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or the repayment of capital by the Company or any return on investment in CDIs made pursuant to this Prospectus.

Exposure Period

The Corporations Act prohibits the Company from processing applications to subscribe for, or acquire, CDIs offered under this Prospectus (**Applications**) in the seven-day period after lodgement of this Prospectus with ASIC (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale or accurately represent the technical aspects of the products.

Disclaimer and forward-looking statements

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, SaleCo, the Directors, the SaleCo Directors, the Lead Manager or any other person in connection with the Offer. You should rely only on information in this Prospectus when deciding whether to invest in CDIs. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains forward-looking statements which are statements that may be identified by words such as “may”, “will”, “would”, “should”, “could”, “believes”, “estimates”, “expects”, “intends”, “plans”, “anticipates”, “predicts”, “outlook”, “forecasts”, “guidance” and other similar words that involve risks and uncertainties. The Forecast Financial Information is an example of forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the Prospectus Date, are expected to take place (including the key assumptions set out in Section 4.9).

No person who has made any forward-looking statements in this Prospectus (including the Company) has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and the directors and management of the Company and SaleCo. Forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, Sections 4 and 5, and other information in this Prospectus. The Company and SaleCo cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company, SaleCo, the CDI Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade CDIs before receiving their holding statement or allotment confirmation advice.

Bell Potter has acted as Lead Manager to the Offer and has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Lead Manager or by any of its affiliates or Related Bodies Corporate, (as defined in the Corporations Act), or any of their respective officers, directors, employees, partners, advisers or agents. To the maximum extent permitted by law, the Lead Manager, their respective affiliates and Related Bodies Corporate, and any of its officers, directors, employees, partners, advisers or agents expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial information presentation

The monetary amounts contained in this Prospectus are expressed in Australian Dollars (A\$ or \$), unless otherwise stated. However, all financial amounts in Section 4 (Financial Information) are expressed in Pound Sterling (GBP£ or £), unless otherwise stated.

Section 4 sets out in detail the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is set out in Section 4.2.

As described in more detail in Section 4.2, the Historical Financial Information has been prepared and presented in accordance with the recognition and measurement principles of the International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**), which are consistent with the Australian Accounting Standards (**AAS**) and interpretations issued by the Australian Accounting Standards Board (**AASB**).

This Prospectus includes Forecast Financial Information based on the best estimate assumptions of the Directors. The basis of preparation and presentation of the Forecast Financial Information, to the extent relevant, is consistent with the basis of preparation and presentation for the Historical Financial Information. The Forecast Financial Information presented in this Prospectus is unaudited.

The Financial Information in this Prospectus should be read in conjunction with, and it is qualified by reference to, the information contained in Sections 4 and 5.

Industry and market data

This Prospectus, including the Industry Overview in Section 2, contains statistics, data and other information (including forecasts and projections) relating to markets, market sizes, market shares, market segments, market positions and other industry data pertaining to the Company's business and markets.

The Company has obtained significant portions of this information from sources prepared by third parties. Investors should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the forecasts or projections in the reports that are referred to in this Prospectus will be achieved. The Company and SaleCo have not independently verified and cannot give any assurances to the accuracy or completeness of this market and industry data or the underlying assumptions used in generating this market and industry data. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 5.

Obtaining a copy of this Prospectus

This Prospectus is available in electronic form to Australian residents on the Company's offer website, <http://doctorcareanywhere.com/ir>. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website within Australia and is not available to persons in any other jurisdictions, including the United States.

Important Notices

A hard copy of the Prospectus is available free of charge during the Offer Period to any person in Australia by calling the DOC Offer Information Line on 1300 095 732 (toll free within Australia) or +61 3 9415 4294 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

Applications for CDIs may only be made on the Application Form attached to, or accompanying, this Prospectus in its hard copy form, or in its soft copy form available online at <http://doctorcareanywhere.com/ir>, together with an electronic copy of this Prospectus. By making an Application, you declare that you were given access to the Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

No cooling off rights

Cooling off rights do not apply to an investment in CDIs pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

No offering where illegal

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer. No action has been taken to register or qualify the CDIs or the Offer under this Prospectus, or to otherwise permit a public offering of CDIs, in any jurisdiction other than Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws.

In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the U.S. or to any U.S. Person. The U.S. Offer Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the U.S., and may not be offered, sold, pledged or otherwise transferred, whether directly or indirectly, in the U.S., or to or for the account of any U.S. Person, unless the U.S. Offer Securities have been registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act and any other applicable securities laws is available. There will be no public offering of the U.S. Offer Securities in the U.S.

Accordingly, the U.S. Offer Securities may only be offered or sold: (a) in the U.S. to investors that are (i) a QIB (ii) an Eligible U.S. Fund Manager; and (b) outside the U.S. to non-U.S. Persons in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act and in accordance with any other applicable laws.

See Section 10.18 for more detail on selling restrictions that apply to the Offer and sale of CDIs in certain jurisdictions outside Australia.

The return of a duly completed Application Form (or, in the case of investors in the U.S., a confirmation letter provided by the Lead Manager) will be taken by the Company to constitute a representation and warranty made by the Applicant to the Company that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

Privacy

By completing an Application Form, you are providing personal information to the Company and SaleCo through the CDI Registry, which is contracted by the Company to manage Applications. The Company and SaleCo, and the CDI Registry on its behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your Application, service your needs as a Shareholder or CDI Holder (as applicable), provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment listed below.

If you do not provide the information requested in the Application Form, the Company, SaleCo and the CDI Registry may not be able to process or accept your Application.

The Company may require information about you (including your name, address and details of the CDIs you hold) for the purposes of maintaining these registers. More information about these registers is included in Section 7.14.

The Company and the CDI Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth) the *General Data Protection Regulation* ((EU) 2016/679) (**GDPR**) and the *Data Protection Act 2018* (UK):

- the CDI Registry for ongoing administration of the Share Register;
- the Lead Manager to assess your Application;
- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- market research companies for analysing the Company's shareholder base; and
- legal and accounting firms, auditors, management consultants and other advisers to the Company for administering, and advising on, the CDIs and for associated actions.

The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company and SaleCo. You may be required to pay a reasonable charge to the CDI Registry in order to access your personal information.

You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the CDI Registry as follows:

Telephone: (outside Australia) 1300 850 505 (within Australia)
(toll free within Australia) +61 3 9415 4000

Address: Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067, Melbourne, Australia

The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the CDI Registry if any of the details you have provided change.

Financial Services Guide

The provider of the Investigating Accountant's Report on the Financial Information is required to provide Australian retail clients with a financial services guide in relation to that review under the Corporations Act. The Investigating Accountant's Report on Historical Financial Information and the Investigating Accountant's Report on Forecast Financial Information and accompanying financial services guides are provided in Section 8 and Section 9 (respectively).

Intellectual Property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third-party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with the Company.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred in this Prospectus, is incorporated in this Prospectus by reference.

Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus, unless specified otherwise, have the meaning given in the glossary. Unless otherwise stated or implied, references to times in this Prospectus are to Sydney, Australia time.

Unless otherwise stated or implied, references to dates or years are calendar year references.

Questions

If you have any questions in relation to the Offer, contact the DOC Offer Information Line on 1300 095 732 (toll free within Australia) or +61 3 9415 4294 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

This document is important and should be read in its entirety.

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Important Dates

Important dates

Date of this Prospectus	Friday, 30 October 2020
Offer Period opens	9.00am (Sydney time) Monday, 16 November 2020
Offer Period closes	5.00pm (Sydney time) Friday, 20 November 2020
Settlement	Tuesday, 1 December 2020
Issue and Transfer of CDIs (Completion)	Wednesday, 2 December 2020
Expected dispatch of holding statements and allotment confirmation advices	Friday, 4 December 2020
Expected commencement of trading of CDIs on ASX on a normal settlement basis	Friday, 4 December 2020

Dates may change

The dates above are indicative only and may change without notice.

The Company, in consultation with the Lead Manager, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notification to any recipient of this Prospectus or any Applicants. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law. If the Offer is cancelled or withdrawn before the issue or transfer of CDIs, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

How to invest

Applications for CDIs can only be made by completing and lodging the Application Form (other than as expressly provided in this Prospectus).

Instructions on how to apply for CDIs are set out in Section 7 and on the back of the Application Form.

Questions

If you have any questions in relation to the Offer, contact the DOC Offer Information Line on 1300 095 732 (toll free within Australia) or +61 3 9415 4294 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday. If you are unclear in relation to any matter, or you are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

Key Offer Statistics

Key Offer Statistics

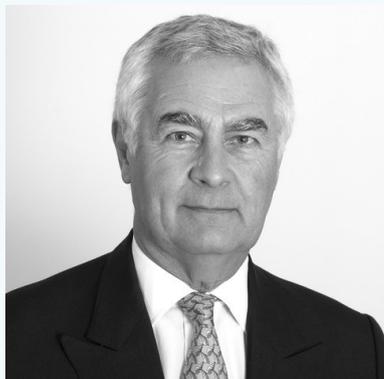
Offer Price	A\$0.80 per CDI
Ratio of CDIs per Share	1:1
Total proceeds under the Offer	A\$102.0 million
Total number of CDIs available under the Offer	127.5 million
Total number of New CDIs to be issued by the Company under the Offer	81.25 million
Total proceeds from the issue of New CDIs under the Offer	A\$65.0 million
Total number of Sale CDIs to be sold by SaleCo under the Offer	46.25 million
Total proceeds from the Sale CDIs under the Offer (which will be paid to the Selling Shareholders)	A\$37.0 million
Number of Shares/CDIs to be held by Existing Shareholders after the Offer	190.8 million
Total number of Shares/CDIs on issue at Completion*	318.5 million
Market capitalisation at the Offer Price ¹	A\$254.8 million
Pro forma Net Cash at Completion ²	A\$82.4 million
Enterprise Value at Completion ³	A\$172.4 million
Indicative Enterprise Value/CY2020 Forecast Revenue ⁴	8.7x

Notes:

* CDI numbers assume that all Shares on issue are held in the form of CDIs.

1. The indicative market capitalisation is determined by multiplying the total number of Shares on issue at completion of the Offer by the Offer Price per CDI. The CDIs may not trade at the Offer Price after Listing. If the CDIs trade below the Offer Price after Listing, the market capitalisation will be lower.
2. Pro forma net cash reflects pro forma cash of £45.2 million as shown in the 30 June 2020 Pro Forma Historical Statement of Financial Position, converted at the Indicative Exchange Rate. No adjustments have been made for the cash impact of operations since 30 June 2020.
3. The indicative Enterprise Value is calculated as the indicative market capitalisation at the completion of the Offer less the pro forma net cash at the completion of the Offer.
4. The indicative Enterprise Value calculated per note 3 above, divided by DOC's forecast revenue for CY2020, which was approximately £10.9 million converted at the Indicative Exchange Rate.

Chairman's Letter



"We see DOC's initial public offering as the next step in driving the Company's growth strategy."

Dear Investor,

On behalf of the directors of Doctor Care Anywhere Group PLC (**DOC** or **Company**), it is my great pleasure to invite you to become a holder of CDIs in our Company. Each CDI represents a Share in the Company as described in this Prospectus.

DOC is a UK-based telehealth company that is committed to delivering high-quality, effective and efficient care to our patients, whilst reducing the overall cost of providing clinical services.

The Company was founded in 2013 to address the fragmentation prevalent in traditional healthcare systems. We have built a technology platform and recruited our own clinicians to bring together Primary Care and Secondary Care as follows:

- Virtual GP Consultations in the form of video or phone consultations with GPs directly employed by DOC (an example of Primary Care); and
- Diagnostic referrals and Specialist reviews across the key clinical specialties (an example of Secondary Care).

These are both underpinned by our cloud-based health patient record.

We believe that this integration of Primary Care and Secondary Care, enabled by technology, delivers substantial benefits to patients, clinicians and third-party payors, including private health insurers. The Company has a clear and ambitious growth strategy that aims to create value for investors in the rapidly growing digital health market.

Over time, as DOC expands, there are a range of potential opportunities available to us; this includes more accessible and innovative approaches to care delivery and the potential to expand into markets outside the UK. The impact of COVID-19 on all our lives has demonstrated the vital role that technology can and must play in the future of healthcare. We see DOC at the forefront of this exciting revolution.

DOC has grown rapidly since its inception, providing services to more than 1,500 corporate and SME clients which are accessed via its major channel relationships. These channel relationships with leading global companies such as AXA PPP healthcare Group Limited (**AXA**) (a UK subsidiary of AXA S.A., the world's second largest insurance company) and HCA Healthcare UK (a part of HCA Healthcare Inc, one of the leading providers of healthcare in the US).

DOC aims to deliver its health insurance partners a reduction in claims costs of up to 20% by joining up Primary Care and Secondary Care and, in doing so, reduce unnecessary appointments and diagnostic tests. Our service is currently available to over 2 million lives. Monthly consultation volumes have grown from approximately 5,600 per month in December 2019 to over 20,000 per month in September 2020.

We see DOC's initial public offering as the next step in driving the Company's growth strategy. The Offer will raise A\$102.0 million through the issue and transfer of 127.5 million CDIs at an issue price of \$0.80 for each CDI. \$37.0 million of the funds raised will be used to make payments to Selling Shareholders (being Existing Shareholders who sell their CDIs to SaleCo to transfer to successful applicants under the Offer), and the rest of the funds will be used to pay the costs of the Offer, and over time, build capability in the following areas of focus:

- invest in our marketing and engagement capabilities to drive consultation growth through existing relationships;
- further integrate along the care pathway to improve the patient journey and capture value at multiple patient touch points;
- invest in process automation and optimisation to ensure sustainable and safe growth;
- invest in new propositions such as Mental Health and Virtual Specialist Services;
- build international business development capabilities to pursue growth in new markets; and
- invest in administration and provide working capital.

This Prospectus contains detailed information about the Offer and the financial and operating performance of DOC. It also includes a description of the key risks associated with an investment in the Company. I encourage you to read the Prospectus carefully and in its entirety before making your investment decision. You should seek professional advice as necessary. In particular, the risks of investing in an early stage, loss making company must be considered in full. The key risks for the Company are set out in Section 5.

I would like to thank our doctors, staff and directors for their exceptional dedication, expertise, and commitment to the Company and most importantly our patients who trust us with their care. We believe this is an exciting Offer for investors and on behalf of the Board, we look forward to welcoming you as a holder of CDIs.

Yours sincerely,



Jonathan Baines
Chairman

Section 1.

Investment Overview



1.1 Introduction

Topic	Summary	For more information
Who is the Company?	<p>Doctor Care Anywhere Group PLC is a UK-based telehealth company that is committed to delivering high-quality, effective and efficient care to its patients, whilst reducing the overall cost of providing clinical services. DOC utilises its relationships with health insurers, healthcare providers and corporate customers to connect with patients and deliver a range of telehealth services.</p> <p>The Company and SaleCo have each been registered with ASIC as a foreign company in Australia under Chapter 5B of the Corporations Act.</p>	Section 3.1
What is the Company's history?	<p>Doctor Care Anywhere Limited was founded in 2013 in London, United Kingdom. The company was acquired by Synergix Health Ltd in 2015, although the business continued to trade as Doctor Care Anywhere. The Company was renamed earlier this year.</p> <p>In 2015, DOC entered into a strategic relationship with AXA PPP healthcare Group Limited, a company within the same group as the UK's second largest private health insurer, to offer VGP services to AXA's customers under the Doctor@Hand with Diagnostics brand.</p> <p>In January 2020, the relationship with AXA was further cemented when the two companies entered into a joint venture.</p>	Sections 3.3 and 10.10
What industry does DOC operate in?	<p>DOC operates in the telehealth industry. The telehealth market includes a number of segments and modes of delivery, including:</p> <ul style="list-style-type: none"> ▪ Primary Care; ▪ Secondary Care; and ▪ Remote Care. <p>The global telehealth market is estimated to have been worth US\$5.3 billion in 2019 and is forecast to reach US\$14.9 billion in 2024, growing at a CAGR of 23.1%.¹ DOC is currently focused on the UK Private Healthcare Market. Healthcare expenditure in the UK exceeded £214 billion and accounted for 10.0% of GDP in 2018, compared with 9.8% in 2017 and 6.9% in 1997. Healthcare spending has more than doubled between 1997 and 2018.</p>	Section 2
How does DOC carry out its business?	<p>The Company's model is to use its technology platform to provide joined up care across the patient journey. A patient enters DOC's treatment pathway through a virtual consultation with one of the Company's GPs. Guided by clinical decision support tools, the GP may organise diagnostic tests through a national network of diagnostic centres, specialist consultant reviews of the results, and provide ongoing clinical management. This may include, where clinically appropriate, facilitating specialist care and intervention.</p>	Section 3.1

1. Signify Research. Telehealth (Acute, Community and Home) – World – 2020.

Section 1. Investment Overview

Topic	Summary	For more information
What is DOC's business model?	<p>DOC's business model is "business to business to consumer" (B2B2C). The Company's commercialisation strategy is through channel relationships which the Company believes provides a lower cost of customer acquisition than a direct business to consumer (B2C) model. DOC currently services over 1,500 corporate and SME² clients which are accessed via its major channel relationships. These channel relationships include world-leading companies such as AXA PPP healthcare Group Limited (AXA) (a UK subsidiary of AXA S.A., the world's second largest insurance company), and HCA Healthcare UK (a part of HCA Healthcare Inc, one of the leading providers of healthcare in the US). Revenue is primarily generated from the provision of services in connection with:</p> <ul style="list-style-type: none"> ▪ Virtual GP services which are charged either based on number of consultations performed (utilisation) or on a subscription basis; and ▪ Internet Hospital services which include the initial consultation with referral for diagnostics, a specialist diagnostic review and a follow up consultation. These services are charged based on the number of consultations performed. <p>DOC's business model has also been structured to receive income from revenue generated from the Joint Venture with AXA from rebates on referred diagnostics.</p>	Sections 3.7 and 10.10
What problem is DOC trying to solve?	<p>DOC was founded specifically to address the fragmentation found in health systems around the world that contributes to what DOC believes to be unnecessary interventions, increased costs and poor patient outcomes. The Company believes that it is helping to solve these inefficiencies by:</p> <ul style="list-style-type: none"> ▪ improving patient access to treatment; ▪ joining up the patient pathways under one single patient record; ▪ enabling better collaboration between healthcare professionals; and ▪ ensuring transparency around clinical practices. 	Section 3.2
What are DOC's revenue drivers?	<p>There are three main drivers of DOC's revenue:</p> <ul style="list-style-type: none"> ▪ Eligible Lives: the total number of people who have an entitlement to use DOC's services; ▪ Activated Lives: the total number of people who "sign up" for the service and enter their personal details; and ▪ Consultations: the total number of consultations delivered by DOC to patients. 	Section 3.8
Who are DOC's key relationships with?	<p>DOC's key relationship partners include:</p> <ul style="list-style-type: none"> ▪ AXA; ▪ HCA Healthcare; ▪ Nuffield Health; and ▪ Perkbox. 	Sections 3.9 and 10.10
What is DOC's workforce?	<p>As of the end of June 2020, DOC's clinical panel was made up of 193 GPs, 22 specialists and nine triage practitioners.</p> <p>DOC also employs 181 non-clinical staff which include among others, software engineers, product and proposition managers, marketeers, finance and operations (customer services).</p>	Section 3.11

2. Small and Medium-Sized Enterprise with <100 employees.

Topic	Summary	For more information																																																																						
Who are DOC's key UK competitors?	<p>DOC's principal market is currently the UK and its primary focus is on the private health sector. Exclusive relationships with private medical insurance providers create substantial barriers to entry in DOC's core private pay market. DOC believes that its relationship with a top two private healthcare insurance company, with a base of 2 million of the UK's c.7 million private health insurance customers, means that it is one of a very small number of companies well-primed to succeed over the medium to long-term in the UK private telehealth market.</p> <p>DOC's key competitors in the UK are:</p> <ul style="list-style-type: none"> ▪ Babylon; ▪ Livi (Kry); ▪ Square Health; and ▪ Push Doctor. 	Section 2.6																																																																						
What is the Company's pro forma historical and forecast financial performance and actual and pro forma historical financial position at 30 June 2020?	<table border="1"> <thead> <tr> <th rowspan="2" style="background-color: #e1f5fe;">£ in million</th> <th colspan="3" style="background-color: #e1f5fe;">Pro Forma Historical and Forecast</th> <th colspan="3" style="background-color: #e1f5fe;">Actual Historical and Statutory Forecast</th> </tr> <tr> <th style="background-color: #e1f5fe;">CY2018</th> <th style="background-color: #e1f5fe;">CY2019</th> <th style="background-color: #e1f5fe;">CY2020</th> <th style="background-color: #e1f5fe;">CY2018</th> <th style="background-color: #e1f5fe;">CY2019</th> <th style="background-color: #e1f5fe;">CY2020</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2.0</td> <td>5.7</td> <td>10.9</td> <td>2.0</td> <td>5.7</td> <td>10.9</td> </tr> <tr> <td>EBITDA</td> <td>(6.1)</td> <td>(5.5)</td> <td>(14.0)</td> <td>(4.1)</td> <td>(3.5)</td> <td>(10.2)</td> </tr> <tr> <td>EBIT</td> <td>(7.1)</td> <td>(6.5)</td> <td>(14.9)</td> <td>(5.1)</td> <td>(4.5)</td> <td>(11.1)</td> </tr> <tr> <td>Loss after tax</td> <td>(7.0)</td> <td>(6.4)</td> <td>(14.9)</td> <td>(5.0)</td> <td>(5.7)</td> <td>(32.8)</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2" style="background-color: #e1f5fe;">£ in million</th> <th colspan="2" style="background-color: #e1f5fe;">Pro Forma Historical</th> <th colspan="2" style="background-color: #e1f5fe;">Actual Historical</th> </tr> <tr> <th style="background-color: #e1f5fe;">1H2019</th> <th style="background-color: #e1f5fe;">1H2020</th> <th style="background-color: #e1f5fe;">1H2019</th> <th style="background-color: #e1f5fe;">1H2020</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2.7</td> <td>4.6</td> <td>2.7</td> <td>4.6</td> </tr> <tr> <td>EBITDA</td> <td>(2.3)</td> <td>(5.1)</td> <td>(1.3)</td> <td>0.5</td> </tr> <tr> <td>EBIT</td> <td>(2.7)</td> <td>(5.5)</td> <td>(1.7)</td> <td>0.0</td> </tr> <tr> <td>Loss after tax</td> <td>(2.7)</td> <td>(5.5)</td> <td>(1.8)</td> <td>(18.5)</td> </tr> </tbody> </table>	£ in million	Pro Forma Historical and Forecast			Actual Historical and Statutory Forecast			CY2018	CY2019	CY2020	CY2018	CY2019	CY2020	Revenue	2.0	5.7	10.9	2.0	5.7	10.9	EBITDA	(6.1)	(5.5)	(14.0)	(4.1)	(3.5)	(10.2)	EBIT	(7.1)	(6.5)	(14.9)	(5.1)	(4.5)	(11.1)	Loss after tax	(7.0)	(6.4)	(14.9)	(5.0)	(5.7)	(32.8)	£ in million	Pro Forma Historical		Actual Historical		1H2019	1H2020	1H2019	1H2020	Revenue	2.7	4.6	2.7	4.6	EBITDA	(2.3)	(5.1)	(1.3)	0.5	EBIT	(2.7)	(5.5)	(1.7)	0.0	Loss after tax	(2.7)	(5.5)	(1.8)	(18.5)	Sections 4.3 and 4.5
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Section 1. Investment Overview

Topic	Summary			For more information
What is the Company's pro forma historical and forecast financial performance and actual and pro forma historical financial position at 30 June 2020? continued	£ in million	Actual balance sheet at 30 June 2020	Pro Forma balance sheet at 30 June 2020	Sections 4.3 and 4.5
	Total current assets	3.6	47.3	
	Total non-current assets	6.7	6.7	
	Total assets	10.3	53.9	
	Total current liabilities	(33.8)	(4.1)	
	Total liabilities	(33.8)	(4.1)	
	Net assets	(23.5)	49.9	
	Called up share capital	0.0	0.1	
	Share premium account	14.7	45.6	
	Capital redemption reserve	0.0	–	
	Other reserves	0.1	0.4	
	Accumulated losses	(38.8)	3.8	
Total equity	(23.5)	49.9		
	<p>The information presented above contains non-IFRS financial measures, is intended as a summary only and should be read in conjunction with the more detailed discussion on the Financial Information disclosed in Section 4 as well as the risk factors set out in Section 5.</p> <p>Investors should read Section 4.3 and 4.5 for full details of the Company's pro forma and actual/statutory income statements and pro forma and actual historical financial position at 30 June 2020, and the underlying pro forma adjustments made and reconciliations in Section 4.3 and 4.5.</p>			
What is the Company's dividend policy?	<p>Payment of dividends by the Company is at the discretion of the Board. The Directors have not provided any assurance of the future amount of dividends to be paid (if any). In determining whether to declare future dividends, the Directors will consider the general business environment, the operating results and the financial condition of the Company, future funding requirements, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Company and any other factors the Directors may consider relevant at the time of their decision. There is no commitment to pay a dividend.</p>			Section 4.13
Will dividends be franked in the future?	<p>On the basis that the Company is not an Australian tax resident company, any dividends paid will be unfranked.</p>			Section 4.13

Topic	Summary	For more information
Why is the Offer being conducted?	<p>The funds raised are intended to be used over time to build capability in the following areas of focus:</p> <ul style="list-style-type: none"> ▪ invest in our marketing and engagement capabilities to drive consultation growth through existing channels; ▪ further integrate along the care pathway to improve the patient journey and capture value at multiple patient touch points; ▪ invest in process automation and optimisation to ensure sustainable and safe growth; ▪ invest in new propositions such as Mental Health and Virtual Specialist Services; ▪ build international business development capabilities to pursue growth in new markets; ▪ invest in administration and provide working capital; and ▪ pay the costs of the Offer. 	Sections 4.7 and 7.1(b)

1.2 Key risks

A summary of the most significant risks are described below. Key risks involved with an investment in DOC include the general and Company-specific risks detailed in Section 5. Investors should have regard to Section 5 prior to making any decision on whether to invest.

Topic	Summary	For more information
Concentration of revenue	<p>The relationship with AXA accounted for approximately 80% of the Company's total revenue in CY2019. AXA's % contribution to the Company's CY2020 total revenue is expected to be materially in-line with the % seen in CY2019. A decrease in revenue received from AXA for any reason could have a material adverse effect on DOC's revenue and profitability.</p>	Section 5.2(a)
Contractual relationship with AXA	<p>The Company is party to several agreements which govern most material aspects of the relationship with AXA, including the terms on which clinical services are provided to AXA's members and the terms on which technology development, hosting and maintenance services are provided to AXA. There are specific risks which arise from these agreements, which include:</p> <ul style="list-style-type: none"> ▪ reduction in the amount of guaranteed revenue if the actual number of consultations falls below agreed thresholds; ▪ AXA's right to trigger a call option on the JVCo shares including on material breach of the Joint Venture Agreement by DOC, or if JVCo reaches a set enterprise target value, or for convenience after April 2025; ▪ certain DOC platform intellectual property could become JVCo intellectual property if the Development Agreement is breached by DOC; ▪ DOC must deliver against an annual specification to earn licence fees; and ▪ JVCo has a right of first refusal to enter eight countries before DOC can establish in those countries. 	Section 5.2(b)
Acquisitions, expansion or growth initiatives by DOC may not be successful	<p>As part of its growth strategy, the Company may also investigate and undertake further expansion, acquisition and other growth initiatives from time to time. There are potential risks DOC may face with its past and future expansion, acquisition and other growth initiatives, including integration risks, difficulty entering markets and potential loss of key employees, customers or suppliers of the acquired business.</p>	Section 5.2(d)

Section 1. Investment Overview

Topic	Summary	For more information
Restrictions on expansion of Company's business	The Joint Venture Agreement with AXA includes exclusivity restrictions that may prevent the Company from developing future products or markets. These restrictions may mean that it would be more difficult for DOC to achieve its objectives by growing its business in new products or markets. This could adversely impact DOC's financial performance and position. Detailed information about the exclusivity restrictions in the Joint Venture Agreement are set out in Section 10.10.	Section 5.2(c)
Early stage business risk	DOC is an early stage business that does not have significant history of operations and does not generate profits, and it does not envisage in the immediate future that it will generate sufficient revenue to be profitable or be in a position to declare any dividends. DOC's ability to achieve its anticipated growth is dependent on the successful implementation of its growth strategy. There can be no assurance that it would be able to generate or increase revenues from its existing and proposed products or avoid losses in any future period.	Section 5.2(e)
Requirements for additional funding	While the Board anticipates that cash flow from operations and from the proceeds of the Offer will be sufficient to meet the current objectives of the Company, additional funding may be required in the event that costs exceed the expectations of the Company or further opportunities arise for capital expenditure, acquisitions or joint ventures. Should such event occur, the Company could look to raise additional funds via equity financing or debt financing. Failure to obtain sufficient funding may result in delay and indefinite postponement of DOC's activities. There can be no assurance that additional financing will be available when needed, on terms appropriate to the Company or that do not involve substantial dilution to CDI Holders.	Section 5.2(f)
Activation of existing Eligible Lives and utilisation of the service	Whilst DOC understands that there is a large market for its service and it already has over 2 million Eligible Lives, there is no guarantee that the market for Eligible Lives will become Eligible Lives for DOC, or that DOC's existing Eligible Lives will utilise DOC's service.	Section 5.2(g)
COVID-19 risk	DOC's recent expansion and growth may slow (or stall) following the pandemic. This would adversely impact DOC's financial condition and performance. Increase in the rates of virus transmission could reduce patient footfall in hospitals and private diagnostic or treatment facilities could be commandeered again in the UK, both of which could impact the pathway to the Internet Hospital journey.	Section 5.2(h)
Inability to attract new customers	DOC distributes services to patients through various sales channels, including through relationships with insurers, employers, healthcare providers, retailers and direct sales to the public. DOC's channel relationship strategy represents a material proportion of its revenue. However, there is no guarantee that demand from channel relationships will continue to be strong.	Section 5.2(i)
Compliance with laws and regulations specific to the healthcare industry	DOC's operations are governed by laws and regulations that DOC must adhere to, including laws governing remote healthcare, the practice of medicine and healthcare delivery in general which are subject to change and interpretation. There is a risk that DOC fails to comply with such requirements.	Section 5.2(j)
Risk of clinical malpractice	There is the potential for a failure of clinical governance and oversight to lead to a deterioration in the delivery of high quality and safe patient services. This could result in sanctions or investigations from the Care Quality Commission (CQC) or damage to DOC's brand (including from media use by dissatisfied DOC patients).	Section 5.2(k)

Topic	Summary	For more information
Competitor risk	The industry in which DOC operates is subject to domestic and global competition. Competitors may succeed in developing alternative products which are more innovative or more cost effective than those products that are developed by DOC. This may create downward pricing pressures as competitors develop and expand their offerings in the market and may adversely impact on DOC's ability to retain existing customers/partners as well as attract new customers or partners.	Section 5.2(l)
Data protection issues	DOC relies heavily on the uninterrupted running of its information technology systems for smooth operation of its business and maintaining high levels of trust with customers. There is a risk that the measures the Company takes to protect such information and data are insufficient to prevent security breaches, or other unauthorised access or disclosure of the information and data.	Section 5.2(m)
Dependence on IT infrastructure and disruptions to information technology	DOC, its telehealth providers and its patients rely on significant IT infrastructure and systems and the ongoing maintenance of the regional and local Internet infrastructure to provide the necessary data speed, capacity and security to allow DOC to offer viable services. Technology failures may affect DOC's ability to deliver consistent, quality services, meet its contractual and service level obligations, attract new customers, or lead to data integrity issues or data loss.	Section 5.2(n)
Reliance on key supplier relationships	DOC's business is dependent on maintaining relationships with key third-party suppliers, information technology suppliers, and software and infrastructure providers. Any change to DOC's relationships with its key suppliers or the services they provide could materially impact DOC's business, operating and financial performance and growth prospects.	Section 5.2(o)
Key personnel and skills dependencies	DOC's business depends on successfully hiring and retaining employees in key management, telehealth, sales and marketing, operations and information technology. Competition for qualified employees in the industry could become more intense. If the Company is unable to retain or attract high quality employees required for DOC's business activities, or replace the loss of any key personnel, or are required to materially increase the amount the Company offers in remuneration to secure the employment of key personnel, its operating and financial performance could be adversely affected.	Section 5.2(p)

Section 1. Investment Overview

1.3 Significant interests of key people and related party transactions

Topic	Summary							For more information
Who are the Existing Shareholders and what will be their interest at Completion?		Shares held as at the Prospectus Date ¹		CLN 2020s held at Prospectus date ²	Shares converted from CLN 2020s ³	Shares/CDIs (sold) ⁴	Shares/CDIs held at Completion ⁴	
	Shareholder(s)	(%)	(No.)	(No.)	(No.)	(No.)	(%)	(No.)
	David Ravech ⁵	21.3%	7,127,011	962,000	1,502,538	–	13.9%	44,264,604
	BGF Nominees Limited	19.0%	6,376,888	971,000	1,516,595	(17,992,820)	6.8%	21,785,103
	Vijay Patel, Bhikhu Patel and associates	23.8%	7,978,767	1,793,000	2,800,468	(13,540,012)	11.7%	37,133,058
	Hadston 1 LLP and associates	14.1%	4,709,559			(6,765,575)	6.7%	21,491,779
	Dr Bayju Thakar ⁶	6.4%	2,128,095			–	4.0%	12,768,570
	Patagorang Pty Limited	5.4%	1,806,505	260,000	406,091	–	3.5%	11,245,121
	Xilan Capital	2.5%	847,500			(1,135,227)	1.2%	3,949,773
	Other Existing Shareholders	7.5%	2,502,322	14,500	22,647	(6,816,366)	2.6%	8,220,213
	CLN 2020 Holders (excluding Existing Shareholders)	–	–	19,200,000	29,988,282	–	9.4%	29,988,282
	Total Existing Shareholders/ CLN 2020 Holders holdings	100.0%	33,476,647	23,200,500	36,236,621	(46,250,000)	59.9%	190,846,503
	New Shareholders (CDIs)	–	–				40.1%	127,625,000 ⁷
Total						100.0%	318,471,503	

Section 7.2

- Shares held at Prospectus Date include Series A1 Preferred Ordinary Shares and Series A2 Preferred Ordinary Shares which will be converted on a 1:1 basis into Shares prior to Completion. In this column, the numbers are expressed pre 6x sub-division described in Section 10.5.
- The CLN 2020s will not be on issue as at Completion, having been converted into Shares.
- 2020 CLNs will be converted into Shares at approximately A\$0.64 per share (a 20% discount to Offer Price) prior to Completion.
- Following the changes to the capital structure as described in Section 10.5 including 6x sub-division of Existing Shares.
- Shares held through Carani Holdings Limited.
- Includes 16,660 (99,600 post-sub-division) deferred shares which carry no voting or economic rights other than right to return of the issue price.
- Includes 125,000 Shares to be issued to the five Non-Executive Directors (25,000 each) as described in Table 6.1.

Table excludes any shares to be acquired under the Offer. Carani Holdings and Bayju Thakar have committed not to sell any shares under this Offer.

Refer to Sections 7.2 and 10.5 regarding the basis upon which these figures are calculated.

Topic	Summary	For more information																																																	
What significant benefits are payable to Directors and other persons connected with the Company or the Offer and what significant interests do they hold?	Directors and key management are entitled to remuneration and fees (including equity interests) on commercial terms as disclosed in Section 6.3 and 6.4. On Completion, the Directors will hold interests as follows:	Sections 6.3 and 6.4																																																	
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		<table border="1"> <thead> <tr> <th style="text-align: left;">Director or key manager</th> <th style="text-align: center;">Shares/CDIs</th> <th style="text-align: center;">Percentage of Shares on issue¹</th> <th style="text-align: center;">Options over one Share</th> </tr> </thead> <tbody> <tr> <td>David Ravech²</td> <td style="text-align: right;">44,264,604</td> <td style="text-align: center;">13.9%</td> <td></td> </tr> <tr> <td>Jonathan Baines</td> <td style="text-align: center;">–</td> <td style="text-align: center;">0.0%</td> <td style="text-align: right;">4,470,970</td> </tr> <tr> <td>Bayju Thakar³</td> <td style="text-align: right;">12,768,570</td> <td style="text-align: center;">4.0%</td> <td style="text-align: right;">13,325,818</td> </tr> <tr> <td>Richard Dammery</td> <td style="text-align: right;">25,000</td> <td style="text-align: center;">0.0%</td> <td style="text-align: center;">–</td> </tr> <tr> <td>Simon Calver</td> <td style="text-align: right;">25,000</td> <td style="text-align: center;">0.0%</td> <td style="text-align: center;">–</td> </tr> <tr> <td>Vanessa Wallace</td> <td style="text-align: right;">25,000</td> <td style="text-align: center;">0.0%</td> <td style="text-align: center;">–</td> </tr> <tr> <td>Leanne Rowe</td> <td style="text-align: right;">25,000</td> <td style="text-align: center;">0.0%</td> <td style="text-align: center;">–</td> </tr> <tr> <td>Romana Abdin</td> <td style="text-align: right;">25,000</td> <td style="text-align: center;">0.0%</td> <td style="text-align: center;">–</td> </tr> <tr> <td>Ben Kent</td> <td style="text-align: center;">–</td> <td style="text-align: center;">0.0%</td> <td style="text-align: right;">2,700,000</td> </tr> <tr> <td>Kate Bunyan</td> <td style="text-align: center;">–</td> <td style="text-align: center;">0.0%</td> <td style="text-align: right;">2,100,000</td> </tr> <tr> <td>Dan Curran</td> <td style="text-align: right;">98,040</td> <td style="text-align: center;">0.0%</td> <td style="text-align: right;">1,401,960</td> </tr> </tbody> </table>	Director or key manager	Shares/CDIs	Percentage of Shares on issue ¹	Options over one Share	David Ravech ²	44,264,604	13.9%		Jonathan Baines	–	0.0%	4,470,970	Bayju Thakar ³	12,768,570	4.0%	13,325,818	Richard Dammery	25,000	0.0%	–	Simon Calver	25,000	0.0%	–	Vanessa Wallace	25,000	0.0%	–	Leanne Rowe	25,000	0.0%	–	Romana Abdin	25,000	0.0%	–	Ben Kent	–	0.0%	2,700,000	Kate Bunyan	–	0.0%	2,100,000	Dan Curran	98,040	0.0%	1,401,960	
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Will there be a controlling interest in the Company?	No one entity or individual (either alone or together with its associates) will have a controlling interest in the Company following Completion.	Section 7.3																																																	
What Options are on issue?	Existing Options will remain on issue in the hands of certain employees and Directors and certain new Options will be issued immediately prior to Completion, including to the Lead Manager and Co-Manager. On Completion, 10.1% of the issued share capital of DOC will be subject to Options (including an unallocated pool intended to be used to remunerate future employees after Completion).	Section 6.4																																																	
Will any Shares/CDIs be subject to restrictions on disposal following Completion?	Yes, see Sections 7.10 and 10.12 for details. It is expected that certain Shares and CDIs issued in relation to those Shares held by Existing Shareholders will be classified by the ASX as restricted securities and be subject to escrow restrictions for up to 24 months from the Company's date of quotation. For all Shares and CDIs classified by ASX as restricted securities, the Company will enter into escrow agreements with the holder of the restricted securities, in accordance with Chapter 9 of the ASX Listing Rules. Prior to the CDIs commencing trading on ASX, the Company will announce to ASX full details of the Shares and CDIs that have been classified as restricted securities, including the number of Escrowed Shares and CDIs and the relevant periods for the escrow period.	Sections 7.10 and 10.12																																																	

Section 1. Investment Overview

Topic	Summary	For more information
Will any Shares/ CDIs be subject to restrictions on disposal following Completion? <i>continued</i>	<p>No CDIs the subject of the Offer will be subject to mandatory escrow under the ASX Listing Rules.</p> <p>Subject to certain customary exceptions and the early release mechanism described in Section 10.12, CDIs and Shares held by certain related parties, promoters and substantial holders will be subject to escrow for a period up to 24 months from the date of quotation of the CDIs.</p>	Sections 7.10 and 10.12
Are there any other related party arrangements in place?	Other than appointment letters with Directors and Deeds of Access and Indemnity on market terms, none.	

1.4 Overview of the Offer

Topic	Summary	For more information
Who are the issuers of this Prospectus?	<p>Doctor Care Anywhere Group PLC (a company registered in England and Wales with English company number 08915336) and DCA SaleCo PLC (a company registered in England and Wales with English company number 12852833).</p> <p>The Company and SaleCo have each been registered with ASIC as a foreign company in Australia under Chapter 5B of the Corporations Act.</p>	Important notices
What is the Offer?	<p>The Offer is an initial public offering of 127.5 million CDIs over Shares in the Company. The Offer is expected to raise approximately A\$102.0 million.</p> <p>Under the Offer, 81.25 million New CDIs (each equivalent to one Share, representing a ratio of one CDI for one Share) will be issued by the Company at an Offer Price of \$0.80 per CDI. The Shares over which CDIs are offered under this Prospectus will represent up to approximately 40.0% of Shares on issue at Completion.</p> <p>In addition, 46.25 million Sale CDIs are intended to be sold by SaleCo at an Offer Price of \$0.80 per CDI.</p>	Section 7.1
What is SaleCo?	<p>SaleCo is a special purpose vehicle registered in England and Wales that is established to sell Sale CDIs over the Shares that SaleCo acquired from the Selling Shareholders. This enables the Selling Shareholders to sell part or all of their investment in the Company on Completion.</p> <p>The Sale CDIs which SaleCo offers to sell under the Offer will be transferred to Successful Applicants at the Offer Price.</p>	Important Notices and Section 10.7
What is the price payable for the CDIs?	Successful Applicants under the Offer will pay the Offer Price, being A\$0.80 per CDI.	Section 7.1

Topic	Summary				For more information
What is the proposed use of funds raised under the Offer?	Source of funds	A\$ million	Uses of funds	A\$ million	Section 7.1(b)
	Cash proceeds received under the Offer from the issue of New CDIs	65.0	Investment in core capabilities to drive greater value from existing services	24.9	
			Investment in new services to drive growth through existing channels	11.6	
			Investment in international business development	2.3	
			Working capital	18.4	
			Costs of the Offer	7.8	
	Cash proceeds received under the Offer from the sale of Sale CDIs by SaleCo	37.0	Payments to Selling Shareholders	37.0	
Total	102.0	Total	102.0		

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational activities, regulatory developments, the market, and general and specific economic conditions including COVID-19. In light of this, the Board reserves its rights to alter the way the funds are applied. The Company will report on changes to the above intentions where required by the Listing Rules.

The Board believes that the Company's cash reserves, its cash flows from existing operations plus the net proceeds of the Offer will be sufficient to fund the Company's stated business objectives, being to:

- drive consultation growth through investment in systems and software to enhance customer insight and analytics capabilities, optimise patient onboarding and activation journeys through research and development activities, engage external advisors to develop awareness of DOC's brand and increase headcount and capability in the Sales and Marketing function;
- further integrate along the care pathway to improve the patient journey and capture value at multiple patient touch points through research and development activities to integrate with providers of diagnostics and other in-person healthcare services whilst continuing to develop the core platform to allow for effective seamless patient referral journeys;
- automate and optimise processes to ensure sustainable and safe growth through research and development activities to automate manual workflows, invest in workforce management capabilities and continue to develop the platform technology infrastructure;

Section 1. Investment Overview

Topic	Summary	For more information
<p>What is the proposed use of funds raised under the Offer?</p> <p><i>continued</i></p>	<ul style="list-style-type: none"> ▪ launch Mental Health and Virtual Specialists services through internal research and development activities, consultation with specialist external providers and investment in headcount to ensure the effective operationalisation of these services; and ▪ build a foundation for international expansion through investment in headcount to explore growth opportunities. <p>Investment in the stated objectives set out above is either ongoing or will commence in the 12 months post the Offer. Based on the uses of funds set out in the table above, the Company has commitments to spend at least half of its cash and assets readily convertible to cash.³</p>	
<p>How is the Offer structured?</p>	<p>The Offer comprises:</p> <ul style="list-style-type: none"> ▪ the Retail Offer, consisting of the: <ul style="list-style-type: none"> – Broker Firm Offer, which is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate; and – Priority Offer, which is open to selected investors in Australia (which may include Non-Executive Directors) and the UK (primarily employees of DOC) who have received a Priority Offer Invitation; ▪ the Institutional Offer, which consists of an invitation to bid for CDIs made to Institutional Investors in Australia and a number of other eligible jurisdictions. 	Section 7.1(a)
<p>What are CDIs?</p>	<p>CDIs are a type of depositary receipt that allows investors to obtain all the economic benefits of share ownership without holding legal title to the shares themselves. A CDI represents the beneficial interest in underlying shares in a foreign company, such as the Company. Shares underlying the CDIs are held by an Australian depositary nominee as the legal owner on behalf and for the benefit of the CDI holder.</p> <p>The issue of CDIs instead of Shares is necessary because ASX uses an uncertificated electronic system called CHESSE for the clearance and settlement of trades on ASX. The use of uncertificated electronic share trading systems such as ASX's CHESSE system is not recognised under UK law and therefore the CHESSE system is unable to be used to transfer the ownership of title in shares of UK incorporated companies such as the Company.</p>	Sections 7.11 and 10.8
<p>Will the CDIs be quoted on the ASX?</p>	<p>The Company has applied to ASX for admission to the official list of, and quotation of its CDIs by, ASX under the code 'DOC'.</p> <p>Completion is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 7.14
<p>Who is the Lead Manager for the Offer?</p>	<p>The Lead Manager is Bell Potter Securities Limited.</p>	Important notices

3. The Company is expected to have total cash and cash equivalents of approximately A\$79.1 million (based on the Indicative Exchange Rate of A\$1.0 to £0.55) which represent both the proceeds received under the Offer from the issue of New CDIs along with other cash on hand which as at 31 October 2020 is expected to be A\$14.1 million. At the time of the Offer commitments will total approximately A\$46.6 million (based on the Indicative Exchange Rate of A\$1.0 to £0.55).

Topic	Summary	For more information
What is the CDI:Share ratio?	1:1 That is, each CDI will be equivalent to one Share.	Section 10.8
What rights and liabilities attach to the CDIs being offered?	The Shares underlying the CDIs will rank equally with the Shares currently on issue in the Company. Investors should note that there are certain differences between Shares in the Company and ordinary shares which are typically issued by Australian incorporated public companies.	Sections 7.1 and 10.8
What is the allocation policy?	The allocation of CDIs under the Institutional Offer is determined by the Lead Manager with the agreement of the Company. For Broker Firm Offer participants, the Lead Manager will decide how it allocates CDIs among its retail clients. The allocation of CDIs under the Priority Offer will be determined by the Company after consultation with the Lead Manager.	Section 7.5
Is the Offer underwritten?	Yes, the Offer is fully underwritten by the Lead Manager, subject to the terms in the Underwriting Agreement. Details are provided in Section 10.11.	Sections 7 and 10.11
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of CDIs under the Offer.	Section 7.5
What are the tax implications of investing in the CDIs?	The tax consequences of any investment in CDIs will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest. Summaries of certain Australian tax consequences of participating in the Offer and investing in CDIs are set out in Section 10.17.	Section 10.17
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements and allotment confirmation advices will be mailed to Successful Applicants by post on or about Friday, 4 December 2020.	Section 7.5
What is the minimum Application size under the Offer?	Applications under the Broker Firm Offer must be for a minimum of 2,500 CDIs (A\$2,000). There is no minimum Application amount under the Priority Offer.	Section 7.6

Section 1. Investment Overview

Topic	Summary	For more information
<p>How can I apply?</p>	<p>Broker Firm Offer Applicants</p> <p>Broker Firm Offer Applicants may apply for CDIs by completing the Application Form included in or accompanying this Prospectus, and lodging it with the Broker who invited them to participate in the Offer.</p> <p>Note that you must be a client of a Broker in order to participate in the Broker Firm Offer.</p> <p>Priority Offer Applicants</p> <p>Applicants under the Priority Offer may apply for CDIs by following the instructions on how to apply in the Priority Offer invitation.</p> <p>Institutional Offer Applicants</p> <p>The Lead Manager separately advised Institutional Investors of the Application procedure under the Institutional Offer.</p> <p>To the extent permitted by law, an Application received under the Offer is irrevocable.</p> <p>There is no general offer to the public.</p>	<p>Sections 7.6, 7.7, and 7.8</p>
<p>When can I sell my CDIs on the ASX?</p>	<p>It is expected that trading of the CDIs on ASX will commence on or about Friday, 4 December 2020.</p> <p>It is the responsibility of each Applicant to confirm their own holdings before trading on ASX. Any Applicant who sells CDIs before it receives an initial holding statement or allotment confirmation advice does so at its own risk.</p>	<p>Section 7.1</p>
<p>Can the Offer be withdrawn?</p>	<p>The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of CDIs to Successful Applicants or bidders under Offer.</p> <p>If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded.</p> <p>No interest will be paid on any Application Monies refunded as a result of the Offer not proceeding.</p>	<p>Important notices</p>
<p>Where can I find out more information about this Prospectus or the Offer?</p>	<p>If you have any questions in relation to the Offer, call the DOC Offer Information Line on:</p> <ul style="list-style-type: none"> ▪ 1300 095 732 (toll free within Australia); or ▪ +61 3 9415 4294 (outside Australia); <p>between 8:30am and 5:00pm (Sydney time), Monday to Friday.</p> <p>All enquiries in relation to the Broker Firm Offer should be directed to your Broker.</p> <p>If you have any questions about whether to invest, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.</p>	<p>Important notices</p> <p>Key dates</p>

Section 2.

Industry Overview



Section 2. Industry Overview

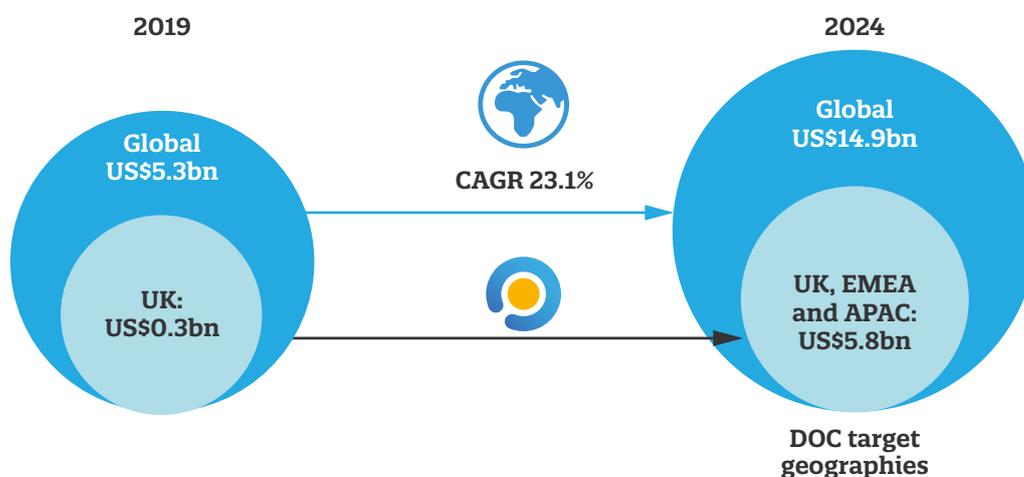
2.1 Introduction

The Company's model is to use its technology platform to provide joined up care across the patient journey. A patient enters DOC's treatment pathway through a virtual consultation with one of the Company's GPs. Guided by clinical decision support tools, the GP may organise diagnostic tests through a national network of diagnostic centres, specialist consultant reviews of the results, and provides ongoing clinical management. This may include, where clinically appropriate, facilitating specialist care and intervention.

All of this is stored in a single Electronic Health Record.

The global telehealth market is estimated to have been worth US\$5.3 billion in 2019 and is forecast to reach US\$14.9 billion in 2024, growing at a CAGR of 23.1%.¹ DOC is currently focused on the UK Private Healthcare Market. The Company has ambitions to expand outside the UK but as at the date of this Prospectus has no finalised plans.

Figure 2.1: Telehealth market size: UK and World¹



2.2 The cost of traditional healthcare services

According to the World Health Organization, global health spend reached US\$7.8 trillion in 2017, or about 10% of global GDP. This was an increase from US\$7.6 trillion in 2016. Between 2000 and 2017, health expenditure increased in real terms by 3.9% year on year while overall economic growth was at only 3.0%.²

The Organisation for Economic Cooperation and Development estimates that up to 20% of healthcare expenditure could be directed more efficiently.³ Service providers in healthcare systems are often motivated by incentives which may result in patients undergoing unnecessary treatments and payors such as private health insurers and government agencies incurring unnecessary costs.

2.3 Telehealth industry overview

Telehealth is no longer limited to providing patients with on-demand video consultations from home or remotely managing patients with chronic conditions. Telehealth now touches the whole healthcare eco-system.

This includes telehealth in the home, rural hospitals, community hospitals, physician practices, intensive care units, emergency rooms, within surgery, during transportation, post-acute settings, schools, the retail sector and employer locations.

1. Signify Research. Telehealth (Acute, Community and Home) – World – 2020.

2. World Health Organization. Global Spending on Health: A World in Transition. 2019.

3. OECD. Tackling Wasteful Spending on Health.

2.4 Market segments

The telehealth market includes a number of segments and modes of delivery. DOC's current offering embraces part of Primary Care and Secondary Care. It is delivered as clinical services supported by a telehealth platform.

Figure 2.2: Telehealth industry overview⁴

Primary Care	Secondary Care	Remote Care
<p>This is the “front door” to many healthcare services for patients. Primary Care is where the majority of patient contacts occur in a healthcare system . Primary Care can include general practice, pharmacy, dental and optician services.</p> <p>Many patients will be managed entirely in Primary Care with relevant advice, guidance and medication. Alternatively, Primary Care clinicians can make onward referrals to Secondary Care or emergency services are where clinically appropriate, for specialist care and intervention. On some occasions, diagnostic tests are performed in Primary Care to inform onward management decisions.</p> <p>Telehealth allows patients to access a Primary Care physician directly via an app, web portal or other online service – typically for a video consultation.</p>	<p>The majority of activity in Secondary Care originates from referrals from Primary Care and is delivered by specialist clinicians . Secondary Care covers the full range of medical specialties and levels of clinical acuity, meaning the severity of a patient’s illness or condition which determines the level of attention or service they will need from professional staff . Specialty areas include cardiology, dermatology, gastroenterology, oncology, orthopaedics, and urology.</p> <p>Telehealth services can be provided to patients that have either been referred to a specialist, typically after an initial consultation with a Primary Care clinician, or to support an outpatient procedure. This can include consultations either between a clinician and a patient, or between two clinicians where a local clinician may be using telehealth to obtain the support of a specialist that is remote. Consultations can take place in any location e.g. the patient’s home or from one healthcare setting connected to another.</p>	<p>Typically, this involves the use of remote medical devices that track patients’ health data (e.g. blood pressure, blood glucose levels, etc.) and report results automatically.</p>

Underpinning these three areas of clinical care are:

Services

● These include telehealth physician support and clinical services to employers, payers or other providers; and service revenues as they relate to platform or hardware vendors offering support, implementation or maintenance services to healthcare providers or other parties. ●

Platforms

● This refers to platforms used to support telehealth services, networks and hardware. ●

Hardware

● This includes telehealth carts, gateways, video conferencing hardware, hubs and peripherals (e.g. connected medical-grade remote patient monitoring devices). ●

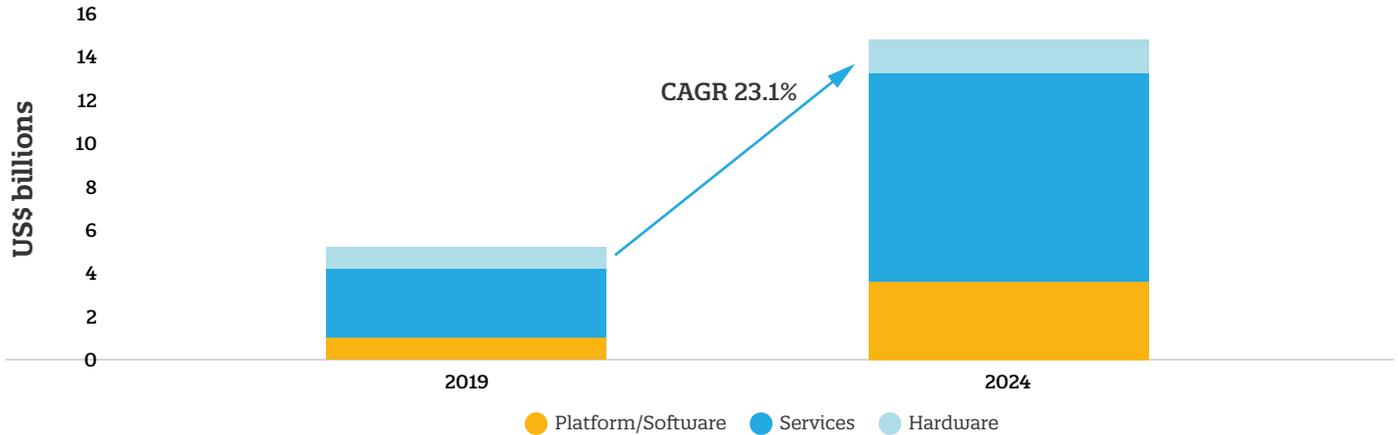
4. Signify Research. Telehealth (Acute, Community and Home) – World – 2020.

Section 2. Industry Overview

2.5 Global telehealth market

The global telehealth market is estimated to have generated US\$5.3 billion in revenues in 2019 and is forecast to grow at a CAGR of 23.1% to reach US\$14.9 billion in 2024. Services represented the largest portion of the market in 2019 (61% of the market), a figure that is projected to grow to 65% by 2024, and are currently DOC’s core focus. The majority (approximately 90%) of this service revenue is from physician support services, i.e. the revenue generated by providers offering healthcare solutions to patients and other providers using telehealth. The remainder is made up of implementation, support and maintenance services associated with the Hardware and Platform segments.⁵

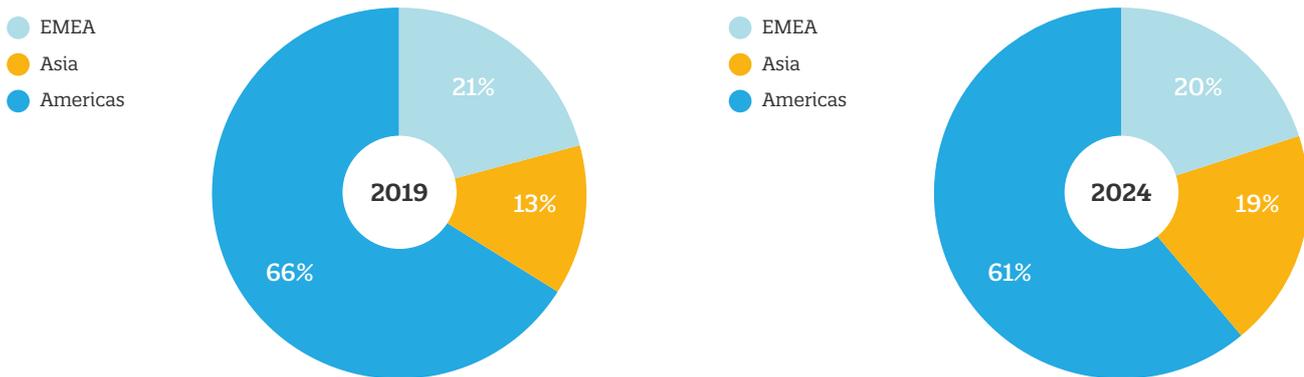
Figure 2.3: Global Telehealth Market by Product⁵



In the global marketplace, DOC believes that the Platform market will be the fastest growing of the three elements. Only revenues for commercially sold platforms are included in the Platform market category.

Overall growth in the Platform market is being driven by the general growth in telehealth consultations, but also the evolution of the market in terms of model maturity and the move towards more software-centric solutions. It is also being driven by an increasing proportion of telehealth implementations which use generic platforms, as opposed to bespoke or proprietary solutions.

Figure 2.4: Global Telehealth Market by Region⁵



The second-largest of the three major regions in 2019 in terms of revenues was Europe, the Middle East, and Africa (**EMEA**). Despite a lower volume of consultations than Asia, higher service fees in EMEA (due to higher wages) and, to a lesser extent, higher platform and hardware Average Selling Prices (**ASPs**) result in the EMEA market being larger than the Asian market in 2019. This is also driven by the fact that the high acuity markets (which drive higher reimbursement rates) are also more mature in EMEA than in Asia.

5. Signify Research. Telehealth (Acute, Community and Home) – World – 2020.

Asia's share of the global telehealth market is projected to increase from 13% to 20% between 2019 and 2024. Japan, China, and Oceania were the largest markets in Asia in 2019 in terms of revenues.⁶ While COVID-19 is the main driver of growth in 2020, secular drivers such as better care and better access to care will be the primary drivers of the industry over the medium term.

The overall market share of the Americas is projected to fall from 66% in 2019 to 61% in 2024.⁶

2.6 UK healthcare market

DOC's principal market is currently the United Kingdom and its primary focus is on the private health sector.

a. Overview of the UK Public Health sector

Healthcare expenditure in the UK exceeded £214 billion and accounted for 10.0% of GDP in 2018, compared with 9.8% in 2017 and 6.9% in 1997. Healthcare spending has more than doubled between 1997 and 2018.⁷

The pressure for cost-effective healthcare in the UK is rising. Wait times for even basic services are expected to increase. Immediately before the UK lockdown approximately 1 in 3 NHS GP appointments already had a waiting time of 8 days or longer.⁸ In Secondary Care, patient waiting times are all at or outside targets.

b. Overview of the UK Private Health sector

In the UK 6.8 million lives, or 10.3% of the population, have Private Medical Insurance (**PMI**) of which 78% is paid by companies and 22% by individuals.⁹ Market share statistics are available for the PMI market, and show that the structure of the PMI market has remained relatively static, with the four largest private medical insurers accounting for 92% of the PMI sector. These include Bupa (38%), AXA (31%), Aviva (12%) and VitalityHealth (11%).¹⁰

PMI providers face pricing pressures due to the doubling of the insurance premium tax from 6% to 12% in 2015 – 2017, medical cost inflation driven by an ageing workforce, and costly and complex treatments for conditions such as cancer.

Faced with this upward cost pressure, PMI providers have had to focus on two challenges: how to provide more value to customers without raising premiums, both to attract new business and to prevent existing customers from switching, and how to reduce their operating costs, in particular their costs of claims.

In order to limit policy premium increases, while protecting their profit margins, a major focus on claims cost has been necessary. Key initiatives undertaken by PMI companies to decrease claims costs include claims administration consolidation and outsourcing, changes in referral practices, re-negotiations of treatment costs with suppliers, restructure of consultant terms, utilisation of treatment-specific networks (e.g. by Bupa and AXA), treatment outcome measurement, active case management, development of more efficient care pathways for patients, and encouragement of customers' wellbeing and fitness. All of these are being addressed by DOC's business model of bringing Primary Care and Secondary Care together using our technology.

As part of these key initiatives all the major PMI providers have added a telehealth offering to their health plan packages. These include Doctor Care Anywhere with AXA, Babylon with Bupa, Square Health with Aviva and VitalityHealth, and Teladoc Health with Generali UK and AIG Life. The scope of services provided by telehealth companies is now much wider than purely on-demand GP consultations.

In LaingBuisson's view, the most significant factor to drive the private medical market forward is technological development; relationships with digital healthcare companies will be vital.¹¹

c. Market opportunity in the UK

The Company estimates the size of its target market in the UK at £2.3 billion, based on the share of the UK's private primary and secondary care that could be delivered virtually. While the Company will continue to try to grow the business to access more of this available market, there can be no guarantee regarding likely penetration levels actually achieved, or the ability of the Company to capitalise on the opportunity.

6. Signify Research. Telehealth (Acute, Community and Home) – World – 2020.

7. Office for National Statistics. Healthcare Expenditure, UK Health Accounts: 2018.

8. NHS Digital Hub.

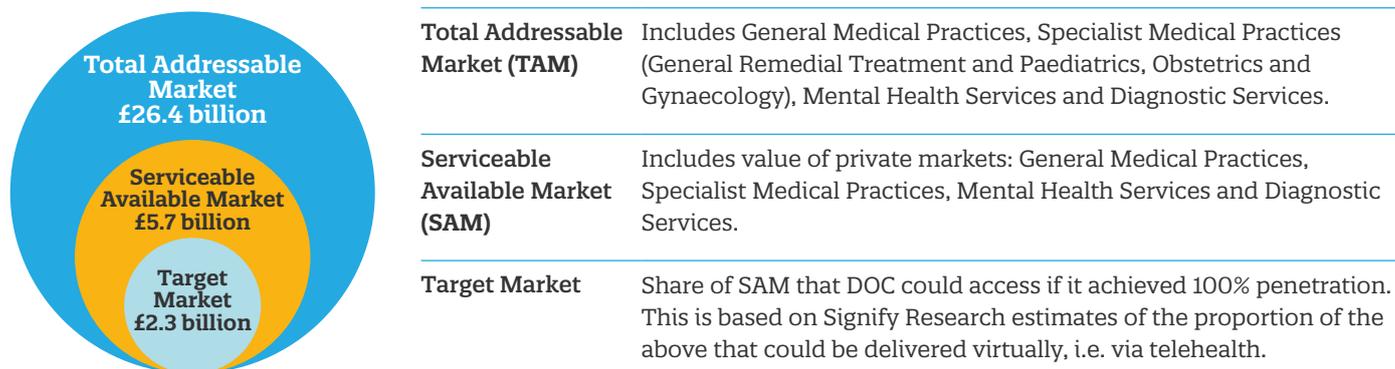
9. LaingBuisson, Health Cover UK Market Report, 16th edition, page 7.

10. LaingBuisson, Health Cover UK Market Report, 16th edition, pages 4-5.

11. LaingBuisson, Health Cover UK Market Report, 16th edition, page 117.

Section 2. Industry Overview

Figure 2.5: DOC Total Addressable Market in the UK¹²



In the UK, an estimated 377.8 million¹³ consultations were delivered by GP practices in 2019, including an estimated 35.4 million¹⁴ in the private sector. 71% of all routine GP consultations in the UK were done virtually in the 4 weeks leading up to 12 April 2020, during the COVID-19 lockdown,¹⁵ which shows the potential for the telehealth growth in primary healthcare.

In Secondary Care, 122.5 million appointments were delivered during 2019, of which based on Signify Research estimates, 8.1 million were privately funded. Signify Research estimates that up to 71% of those that did not involve a specific procedure or intervention could be done virtually.¹⁶

On 30 July 2020 Matt Hancock, the UK Secretary of State for Health and Social Care, said in his speech at the Royal College of Physicians “In the 4 weeks leading up to 12 of April this year, 71% of routine GP consultations were delivered remotely, with about 26% face to face. In the same period a year ago, this was reversed: 71% face to face and 25% remotely.

The feedback from this transformation has been hugely positive, and especially valued by doctors in rural areas, who say how it could save long travel times for doctors and patients.

So from now on, all consultations should be teleconsultations unless there’s a compelling clinical reason not to.”

d. UK Healthcare environment

All UK residents have government funded access to universal healthcare cover, via the National Health Service, that is free at the point of use. A number of citizens purchase, or are provided with, private healthcare cover (e.g. Private Medical Insurance) or choose to self-pay for private healthcare services on an ad hoc basis.

e. UK telehealth Regulatory Overview

All healthcare bodies in the UK, including DOC, are regulated by the CQC, an independent regulatory body in the UK established by the Department of Health and Social Care.

At the same time, all healthcare professionals are registered with their respective regulatory bodies; for example, GPs are registered with the General Medical Council.

Recruitment of all staff must comply with UK Government regulatory requirements, as well as those mandated by the CQC.

Telehealth companies must adhere to the requirements of a UK-wide patient safety alerts system, delivered via a national system.

All companies, including telehealth, must ensure compliance with EU General Data Protection Regulation 2016 (GDPR).

In addition, companies looking to accredit their quality and information security controls choose to conform to ISO 27001 and ISO 9001, which are voluntary business accreditations rather than a regulatory requirement. ISO 27001 is an international standard on the management of information security. ISO 9001 is an international standard that specifies requirements for a quality management system.

DOC complies with all of the above standards including ISO 27001 and 9001.

12. Signify Research estimate.

13. NHS Digital for England and Signify Research estimates for the rest of the UK and the private sector.

14. Signify Research estimate of private consultations.

15. UK Government. The future of healthcare.

16. Signify Research estimate.

f. UK Competition

The publicly funded healthcare market (**NHS**) is distinct from the private pay market. The (typically) exclusive relationships between the provider of telehealth services and the PMI provider create substantial barriers to competitive pressure and reinforce the limited number of competitors in DOC's core private pay market. DOC believes that its relationship with a top two private healthcare insurance company in the UK, with a base of 2 million of the UK's c.7 million private health insurance customers, means that it is one of a very small number of companies well-primed to succeed over the medium to long-term in the UK private telehealth market.

Signify Research believes that as health systems mature it will become increasingly important that telehealth platform and service providers expand the scope of their services to include both low and high acuity care. Both are necessary to be able to provide enterprise-scale solutions. Globally two companies, Teladoc Health and Amwell, have completed the journey from local point-solution provider to international enterprise-scale vendor.

Low acuity services are those typically provided in Primary Care; higher acuity services align to those often provided in Secondary Care.

In the UK, DOC is one of the few telehealth providers that have entered the market for the provision of high acuity services. Its key UK competitors are Babylon, Livi (Kry), Square Health, and Push Doctor.

Figure 2.6: DOC UK competitors

Present in the private market

Supplier	Platform – High Acuity	Platform – Low Acuity	Consultation Services – High Acuity	Consultation Services – Low Acuity	Public Market	Private Market
	✓	✓	✓	✓	✗	✓
	✓	✓	✓	✓	✓	✓
	✗	✓	✗	✓	✗	✓
	✓	✓	✓	✓	✗	✓
	✗	✓	✗	✓	✗	✓

Public market focussed

Supplier	Platform – High Acuity	Platform – Low Acuity	Consultation Services – High Acuity	Consultation Services – Low Acuity	Public Market	Private Market
	✗	✓	✗	✗	✓	✗
	✗	✓	✗	✗	✓	✗
	✗	✓	✗	✗	✓	✗
	✗	✓	✗	✓	✓	✗
	✗	✓	✗	✗	✓	✗
	✓	✓	✗	✗	✓	✗
	✗	✓	✗	✗	✓	✗
	✗	✓	✗	✗	✓	✗

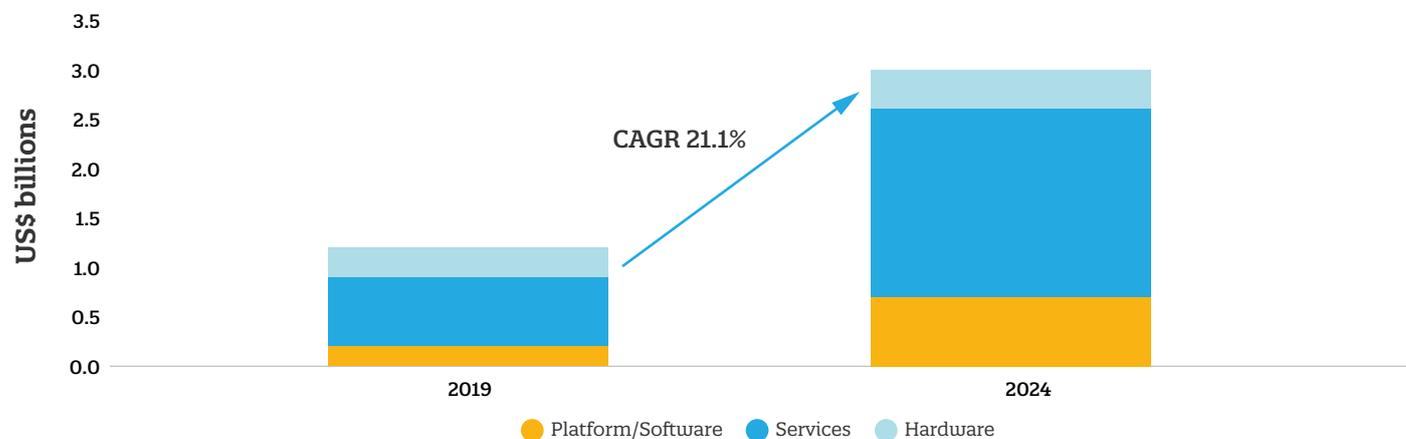
Source: Signify Research.

Section 2. Industry Overview

2.7 Telehealth market – EMEA

As part of its growth strategy, DOC is exploring opportunities for expansion in EMEA.

Figure 2.7: Telehealth Market by Product – EMEA¹⁷

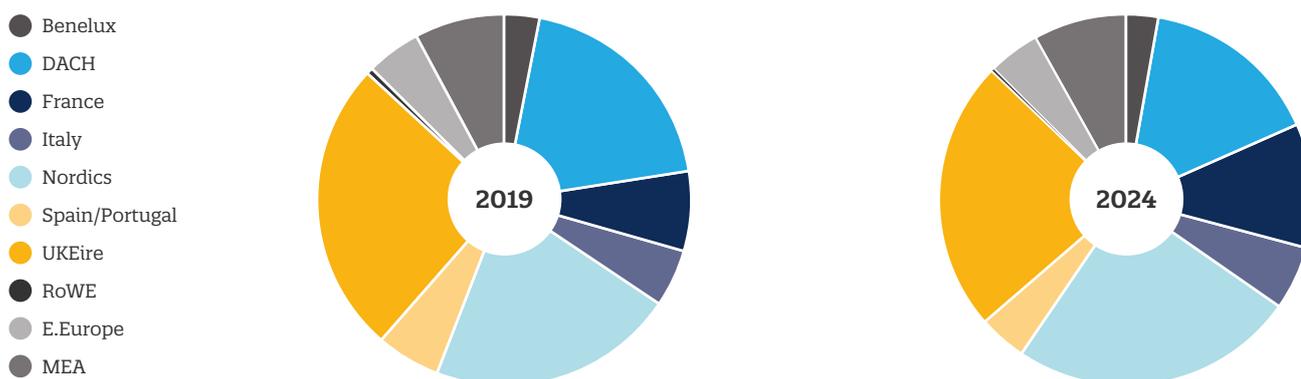


The telehealth market in EMEA is expected to grow from US\$1.1 billion in 2019 to US\$2.9 billion in 2024 at a CAGR of 21.1%. In EMEA in 2019, the Services market was the largest market in 2019, generating 58% of revenues. This is projected to increase over the forecast period to 63% in 2024. This represents a relatively large share of the market compared to other regions such as Asia, predominantly driven by higher average wage levels, particularly in Western Europe.¹⁸

The Hardware market is estimated to be the second largest in 2019 although it loses this position to Platforms in 2020. It is forecast to be the slowest growing, owing to greater price pressure and ASP erosion. The Platform market is projected to be the fastest growing of the three product areas as an increasing number of providers use commercial off-the-shelf platform solutions and as more sophisticated platforms gain importance.

The deployment maturity of the EMEA region as a whole is less advanced than that of the Americas. A significant proportion of deployments in EMEA are for relatively focused applications, in particular around remote patient monitoring and Primary Care. If anything, COVID-19 has slowed developments towards a more enterprise-scale telehealth market as providers have rapidly rolled out point solutions to address the immediate COVID-19 demands.

Figure 2.8: Telehealth Market by Country – EMEA¹⁹



Source: Signify Research.

The largest markets in 2019 were the UK/Eire, Nordics, and DACH (Germany, Austria and Switzerland).¹⁹

17. Signify Research. Telehealth (Acute, Community and Home) – World – 2020.

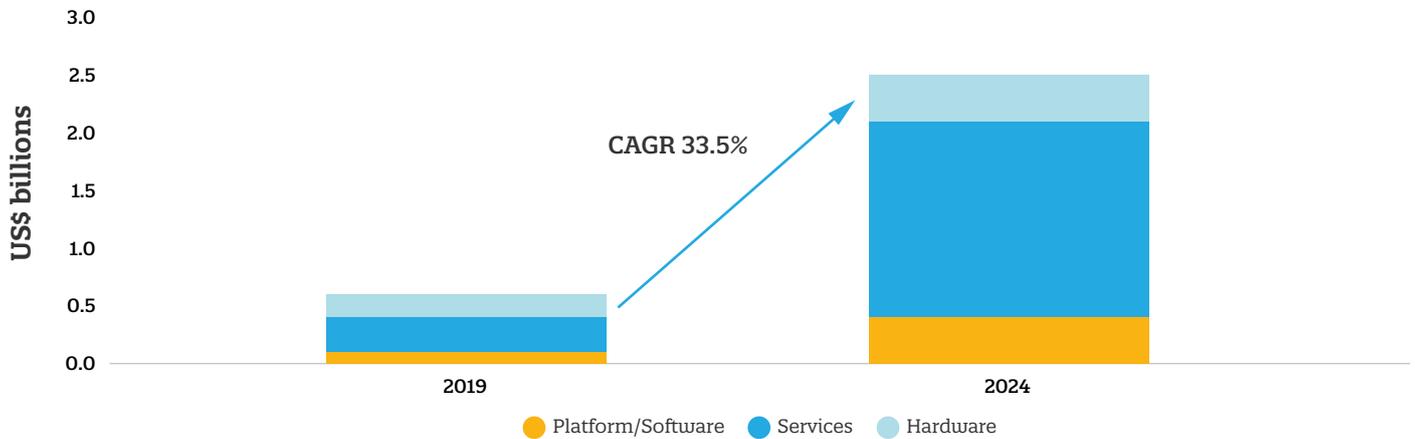
18. Signify Research. Telehealth (Acute, Community and Home) – World – 2020.

19. Signify Research. Telehealth (Acute, Community and Home) – World – 2020.

2.8 Telehealth market – Asia

As part of its growth strategy, DOC is also exploring opportunities for expansion within Asia including Oceania.

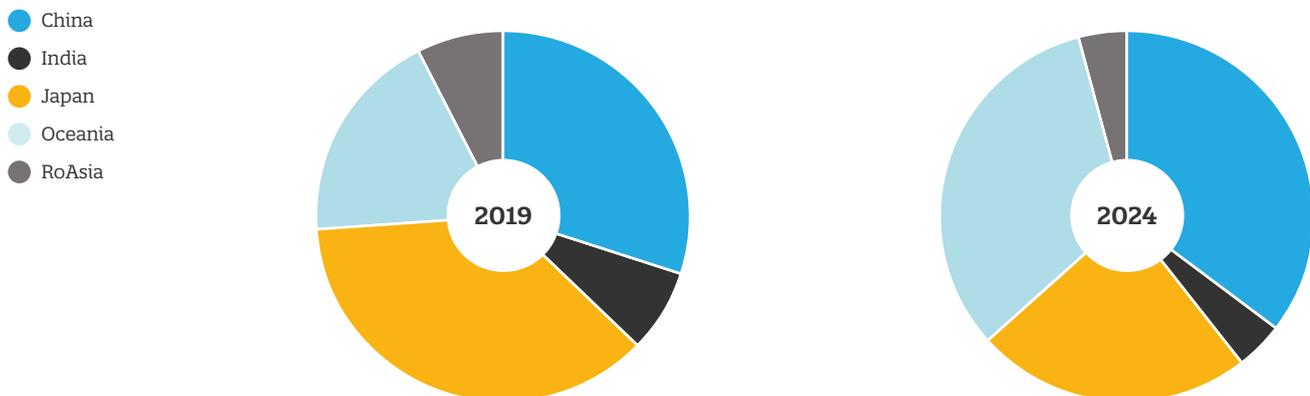
Figure 2.9: Telehealth Market by Product – Asia¹⁹



The telehealth market in Asia is expected to grow from US\$ 0.7 billion in 2019 to US\$ 2.8 billion in 2024 at a CAGR of 33.5%. The Services market was the largest market in 2019, generating 51% of revenues. This is projected to increase over the forecast period to 61% in 2024.¹⁹

In terms of the deployment maturity, the Asian region as a whole is less advanced than that of the Americas, and to some extent EMEA. A significant proportion of deployments in most Asian markets are for relatively focused applications. As markets mature, the platform market tends to gain in relative size.

Figure 2.10: Asian Telehealth Market by Country²⁰



Source: Signify Research.

Despite its relatively low adoption of telehealth, Japan is estimated to have been the largest market in 2019, followed by China. The market in China is relatively developed with a number of well-funded direct access service providers, a well-established supplier base of vendors offering products for use in clinical settings and some uptake of Remote Patient Monitoring (RPM).

The Oceania market is highly developed, particularly in Australia where the state Medicare program supports widespread use of telehealth; its use of telehealth during the COVID-19 pandemic has also driven rapid growth in 2020 which is projected to continue over the forecast period. There are also several successful telehealth initiatives in place in India, with a particular focus on improving access to healthcare in rural areas. However, despite these programs, the market remains relatively untapped. This is expected to change to some extent, partly owing to reactions to COVID-19, but also due to more concrete regulatory reform policies relating to telehealth, which had been developed some time ago, but which have been accelerated owing to COVID-19.

²⁰ Signify Research. Telehealth (Acute, Community and Home) – World – 2020.

Section 2. Industry Overview

2.9 Telehealth market drivers

While COVID-19 has accelerated the adoption of telehealth by both patients and practitioners, the Company believes there are several long-term structural tailwinds supporting industry growth.

a. Technology and digitisation

Access to supporting technology and digital communications: With smartphone penetration now surpassing 80% of the population in most developed countries, together with improved broadband coverage and speed, the technology is now in place for most of the population to access telehealth. In developing countries, technological limitations will remain a barrier to the use of telehealth in the short-to medium-term.

Consumerisation of health: Wide adoption of technology has changed consumer behaviour and expectations: consumers (patients) demand better access to healthcare, higher quality, lower cost (where applicable) and a more convenient experience. This puts healthcare providers under pressure to adapt to this new, consumer-driven environment. Telehealth is a tool that providers can use to address this trend.

b. Product Evolution

Provider deployment model maturity: Telehealth deployment tends to follow a maturity model from a pilot, through rollout and scaling, to the enterprise-wide use as part of “business as usual”. Over the next few years more providers will move along this path, which will not only drive market growth, but also transform the type of telehealth solutions that are required. Prior to COVID-19, more advanced markets started to approach the point of scaling, which resulted in demand for enterprise-scale software-centric telehealth solutions. This move is forecast to drive consolidation.

Transition from hardware-centric to software-centric market: The market has been shifting towards a more “software-centric” approach to telehealth, i.e. a standards-based approach to allow integration with other technology providers. The key enabler in this transition has been the development of off-the-shelf enterprise-scale telehealth platforms.

c. Healthcare Service Evolution

Dedicated telehealth service providers: The business models employed by specialist telehealth providers are forecast to remain diverse, but as the market evolves it is Signify Research’s view that the trend will be a move away from the fee-per-consultation direct-to-consumer model. It is expected that specialist service providers will increasingly develop partnerships with employers, payers and traditional providers, enabling them to drive business models that do not have as much reliance on selling their services directly to the public.

Increasing the breadth of telehealth coverage: This will continue to drive growth, particularly as providers develop their use of telehealth across the deployment maturity model. There is a clear trend towards an increasing number of higher acuity telehealth services, particularly in providing access to specialists for conditions such as heart disease, gastrointestinal disorders, cancers and musculoskeletal conditions.

d. COVID-19

Impact on Primary Care: For most countries COVID-19 has resulted in a significant increase in virtual consultations. Near-term growth may have peaked at the end of 1H2020, while the medium-term impact is forecast to be a large increase in the number of virtual consultations over the next five years. Signify Research forecasts that the 2021 levels will remain much higher than pre-COVID levels.²¹ A “new normal” is forecast to follow, which will help maintain the volumes seen during the COVID crisis. Until a vaccine is developed, healthcare providers will still demand solutions that keep high-risk patients out of health facilities where possible, and virtual care technology will be a core element of this strategy.

Impact on Secondary Care: Telehealth solutions have allowed patient consultations with specialists to take place whilst keeping the clinician and patient out of healthcare settings. Telehealth solutions have supported the optimisation of resources, limiting direct patient contact to essential visits only. Signify Research has estimated that the net impact of COVID-19 on the adoption of telehealth in Secondary Care will be overwhelmingly positive.

21. Signify Research. Telehealth (Acute, Community and Home) – World – 2020.

2.10 Emerging industry opportunities

As DOC develops its Health Analytics and Virtual Clinical Trials proposition, various segments of the health analytics market represent growth identified opportunities. These opportunities include the Electronic Health Record (**EHR**)/Electronic Medical Record (**EMR**), Real World Evidence (**RWE**) and Virtual Clinical Trials (**VCT**).

a. Electronic Health Record

The development of the EHR framework housing a person's family, social, medication, and past medical history, complemented by personalised health assessments and symptom monitoring data, will enable DOC to create new value propositions and increase the scope of care for patients.

The EHR/EMR market in the UK is projected to grow at a CAGR of 6.0%, from US\$655 million in 2018 to US\$877 million in 2023.²² This is forecast to be the fastest growing market in Western Europe. Much of this growth is being driven by several programmes in the UK focused on developing integrated care networks.

EMIS Health is estimated to be the market leader in the UK, owing to its dominance in the Primary Care sector. EMIS Health is not active in the hospital EHR market, where companies such as Cerner, Allscripts, Epic, Harris, Intersystems and DXC are the key players. Other significant companies in the Primary Care sector include TTP (The Technology Partnership), Cegedim/Vision Health and Microtest.

The UK EHR/EMR market is relatively mature. However, the NHS long-term plan adopted in January 2019 is driving the change in the EHR/EMR market, putting emphasis on interoperability and portability of EHR solutions, capturing data as a by-product of care. This data can then be used to support clinical decision-making and AI tool development, as well as drive industry research.

b. Real World Evidence

RWE, or Real World Data (**RWD**), refers to information captured as a by-product of everyday patient care. It includes clinical setting data, claims data, pharmaceutical data, and patient reported data. These can be collected from various sources such as patient registries, electronic health records, and insurance databases.

A study using real-world evidence is fundamentally different from a randomised clinical trial. A randomised clinical trial recruits patient to demonstrate how well the product works under optimal circumstances. A real-world evidence study does not recruit patients but shows how well something works in normal day-to-day life.

It is estimated that an average Top 20 pharma company that used RWE across its portfolio of both existing and pipeline products could unlock in excess of US\$300 million per year over 3-5 years.²³ The global RWE analytics solutions market is expected to grow to approximately US\$430 million by 2021.²⁴

As more care is delivered in a virtual environment, there is a clear opportunity for RWE to be collected in this virtual environment. There are efficiencies to collecting, collating and sharing real world data digitally.

c. Virtual Clinical Trials

VCTs are a way of conducting clinical research taking full advantage of such technologies as apps, online platforms and electronic monitoring devices. As the cost of recruiting and retaining patients for traditional clinical trials has continued to rise, an opportunity has developed to deliver trials virtually through telemedicine providers. Not all trials are suitable to be delivered completely virtually, so a hybrid approach is taken in some trials, with on-site activities as well.

VCTs follow all of the same protocols as traditional trials, e.g. patient recruitment and consent, but provide potential benefits through reducing physical site costs and investigator costs, and potentially enhance the trial participant experience by reducing travel and improving ease of record keeping.

The global clinical trials market size was valued at US\$46.8 billion in 2019 and is expected to grow at a compound annual growth rate of 5.1% from 2020 to 2027.²⁵

22. Signify Research. EHR-EMR in Acute & Ambulatory Settings – EMEA.

23. McKinsey. Creating value from next – generation real-world evidence.

24. Frost & Sullivan. Growth Insights – Real World Evidence Analytics Solutions Market.

25. Grand View Research. Clinical Trials Market Size, Share & Trends Analysis Report By Phase (Phase I, Phase II, Phase III, Phase IV), By Study Design (Interventional, Observational, Expanded Access), By Indication, And Segment Forecasts, 2020 – 2027.

Section 2. Industry Overview

2.11 Regulation and reimbursement outside the UK

The extent of reimbursement by local health cover and government programs has a direct impact on the telehealth industry. There are some service providers that market their telehealth services directly to consumers on purely an out-of-pocket basis, but most rely on reimbursement from public or private insurers (either directly or via employee health plans). The extent to which telehealth services are covered by payors (largely governments and insurers) varies greatly by country and region. It also varies depending on the type of telehealth service provided. The rate of reimbursement will vary significantly by country, condition and type of telehealth service. Since the outbreak of COVID-19 many countries have significantly changed their telehealth reimbursement policy, either on a permanent or temporary basis.

Section 3.

Company Overview



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3.1 The Company

DOC is a UK-based telehealth company that is committed to delivering high-quality, effective and efficient care to its patients, whilst reducing the overall cost of providing clinical services.

DOC integrates Primary Care and Secondary Care by providing:

- Virtual GP Consultations in the form of video or phone consultations with GPs directly employed by DOC (an example of Primary Care); and
- Diagnostic referrals and Specialist reviews across the key clinical specialties (an example of Secondary Care).

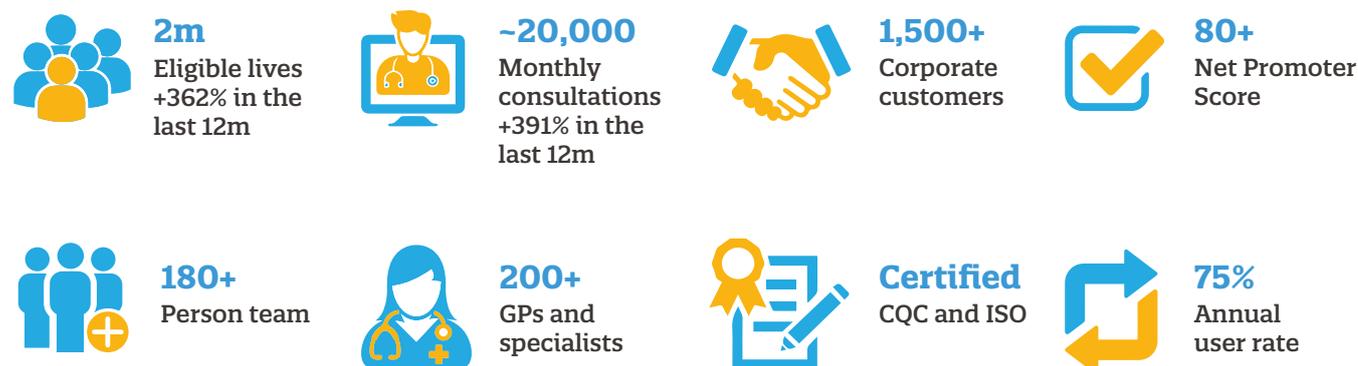
The Company's model is to use its technology platform to provide joined up care across the patient journey. A patient enters DOC's treatment pathway through a virtual consultation with one of the Company's GPs. Guided by clinical decision support tools, the GP may organise diagnostic tests through a national network of diagnostic centres, specialist consultant reviews of the results, and provides ongoing clinical management. This may include, where clinically appropriate, the facilitation of specialist care and intervention.

All of this is stored in a single Electronic Health Record.

DOC's business model is B2B2C. The Company's commercialisation strategy is through channel relationships. DOC currently services over 1,500 corporate and SME¹ clients which are accessed through its major channels. These channel relationships are with world-leading companies such as:

- AXA: a UK subsidiary of AXA S.A. the world's third largest insurance company by 2019 revenue²; and
- HCA Healthcare UK: a leading UK healthcare provider and part of HCA Healthcare Inc, one of the leading providers of healthcare in the US.

Figure 3.1: DOC Corporate Snapshot (as of 30 June 2020)



1. Small and Medium-Sized Enterprises. DOC follows the definitions of what its partners deem as SMEs. For example, for AXA and Perkbox, it is enterprises with <100 employees.

2. Fortune, Insurance Information Institute.

3.2 What problem is DOC trying to solve?

DOC was founded specifically to address the fragmentation found in health systems around the world that contributes to unnecessary interventions, increased costs and poor patient outcomes. The Company believes that it can help to solve these inefficiencies by:

- improving patient access to treatment;
- joining up the patient pathways under one single Electronic Health Record;
- enabling better collaboration between healthcare professionals; and
- ensuring transparency around clinical practices.

DOC aims to deliver health insurers a reduction in claims costs of up to 20% by joining up primary and secondary care, and in doing so, reduce unnecessary appointments and diagnostic tests.

Figure 3.2: DOC aims to deliver better outcomes for patients, payors and clinicians



3.3 Company history

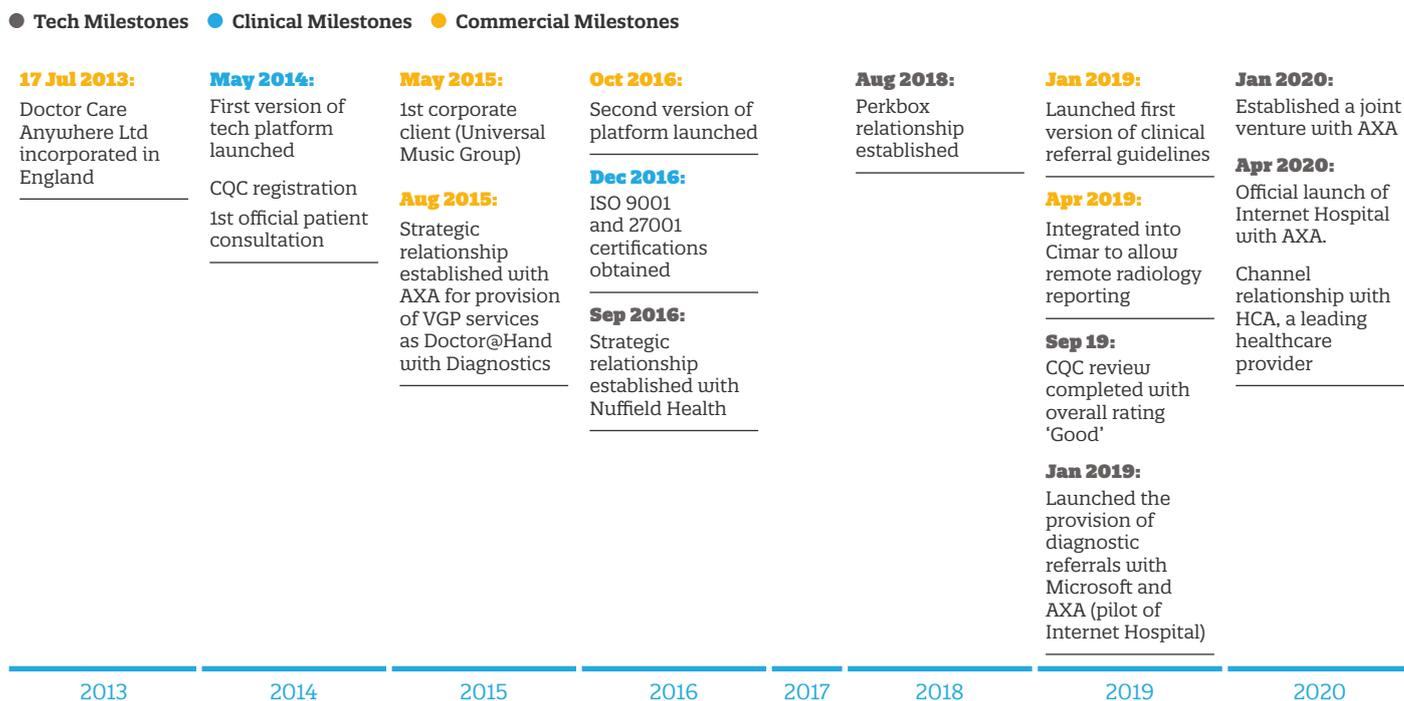
Doctor Care Anywhere Limited was founded in 2013 in London, United Kingdom. The company was acquired by Synergix Health Ltd in 2015, although the business continued to trade as Doctor Care Anywhere. The holding company was renamed Doctor Care Anywhere Group PLC (DOC) earlier this year.

In 2015, DOC entered into a strategic relationship with AXA, a company in the same group as the UK's second largest private health insurer, to offer VGP services to AXA's customers under the Doctor@Hand with Diagnostics brand.

In January 2020, the relationship with AXA was further cemented when the two companies entered into a joint venture (described in Section 10.10).

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Figure 3.3: Doctor Care Anywhere Group timeline and key milestones³



3.4 What services does DOC provide?

The Company offers a combination of primary and secondary clinical services supported by its cloud-based technology platform. DOC integrates virtual consultations with asynchronous diagnostic reviews, leveraging cloud-based technology to improve the patient journey while eliminating unnecessary costs.

DOC offers two types of services:

- Virtual GP – video or phone consultations with a GP, who can provide advice and guidance, medicine prescriptions, referral letters and sick notes; and
- Internet Hospital – integrated Primary Care and Secondary Care services including video or phone consultations with a GP, diagnostic referrals and specialist diagnostic reviews across seven medical specialties.

3.5 Virtual GP service

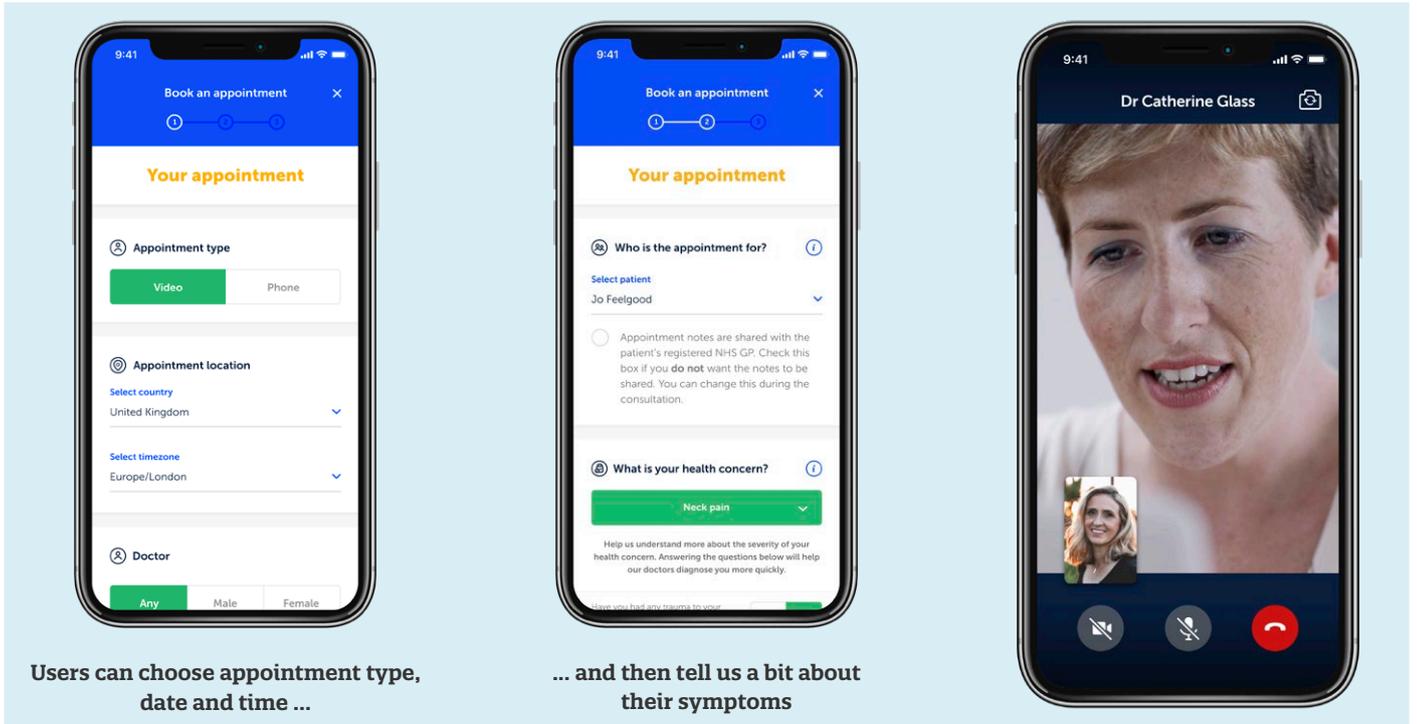
DOC's Virtual GP provides customers with the ability to speak with a doctor at a time convenient to them, from any location where the internet may be accessed. The service provides patients with:

- GP appointments: 20-minute video and phone appointments available all year round, with a self-service booking facility;
 - Travelling abroad: the patient can speak to UK doctors from anywhere in the world;
- Prescription medication, picked up at a Pharmacy or delivered to the home:
 - ePrescriptions: a patient's prescription is automatically uploaded onto their account for them to take to any participating pharmacy, without the need to pre-arrange collection. Participating pharmacies include Boots, Tesco, Superdrug, Day Lewis and Rowlands.
 - Directly sent to pharmacy: a patient can opt to collect their medication from a pharmacy outside the ePrescription network. Should this happen, DOC would liaise directly with the chosen pharmacy to arrange the medication to be ready for collection.
- Health assessments; and
- Electronic Health Records: all records are available to the patient 24/7
 - Private specialist referrals, pre-specialist diagnostic referrals, private in-person GP referrals and official statements regarding a patient's fitness to work, all uploaded directly to the patient's record.

3. Cimar is a UK cloud-based technology provider of medical imaging technology.

DOC has offered the VGP solution since 2015. The Company’s key target segments for this solution include payors, healthcare providers, health service resellers and corporates.

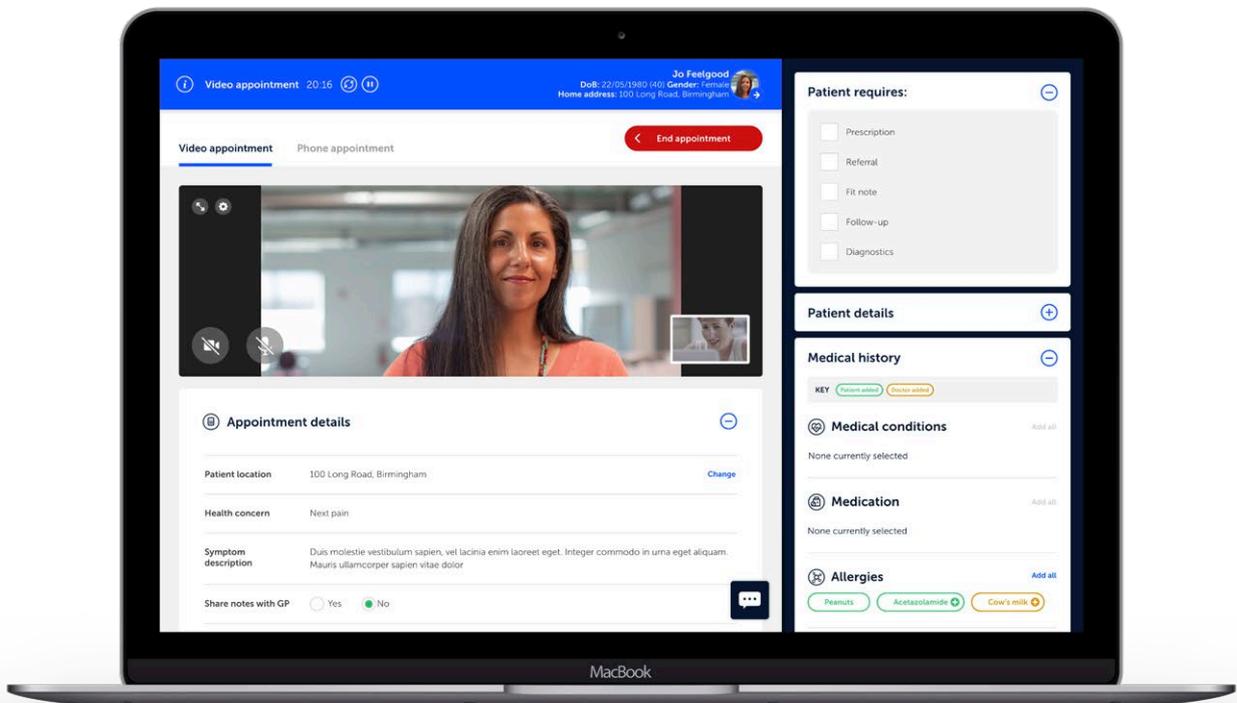
Figure 3.4: Virtual GP patient interface



Users can choose appointment type, date and time ...

... and then tell us a bit about their symptoms

Figure 3.5: Virtual GP doctor interface



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3.6 Internet Hospital

The Internet Hospital brings Primary Care and Secondary Care together into a single, seamless patient experience.

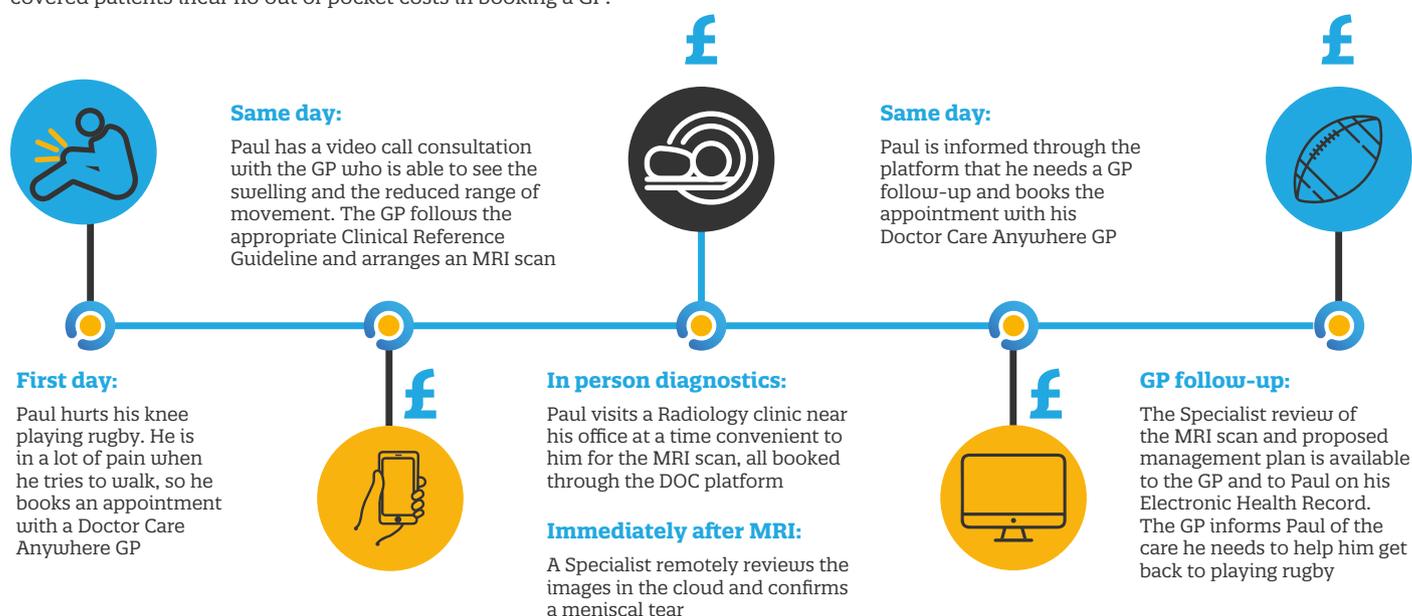
Prior to the Internet Hospital, if a patient needed to see a specialist, they would be likely to have to visit an in person GP, the relevant specialist, a diagnostics facility and then the specialist a second time before agreeing a care plan. The patient would also have to go through the administrative burden of paying for these services or claiming for them on their health policy, while health cover providers have to process claims for this sequence of visits.

With the Internet Hospital, a DOC GP can order relevant diagnostic tests following a virtual consultation and arrange for a corresponding referral approval request to be sent to a payor automatically through an Application Programming Interface (API), which is a piece of software that allows two applications to talk to each other.

Figure 3.6: How the Platform Works

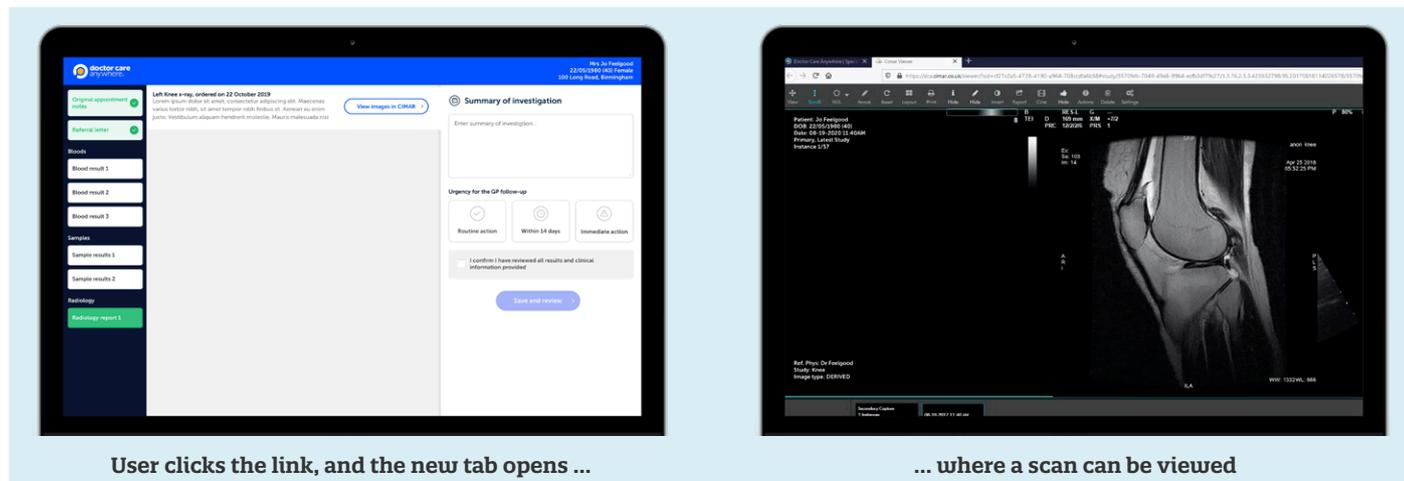
What we do – enabling a better patient journey Capturing value at each stage of the patient journey

DOC business model allows the Company to capture value at multiple points in the patient journey. With the focus on private healthcare sector, covered patients incur no out of pocket costs in booking a GP.



Test results are then reviewed online by a DOC specialist consultant, who provides a care plan that a GP can share with the patient during a follow-up virtual consultation. If the patient requires in-person management, that is also organised. This can considerably reduce the number of in-person consultations the patient has to attend, making the overall process to diagnosis and management much faster for them, while reducing the cost for the payor.

Figure 3.7: Diagnostics portal: an MRI scan



User clicks the link, and the new tab opens ...

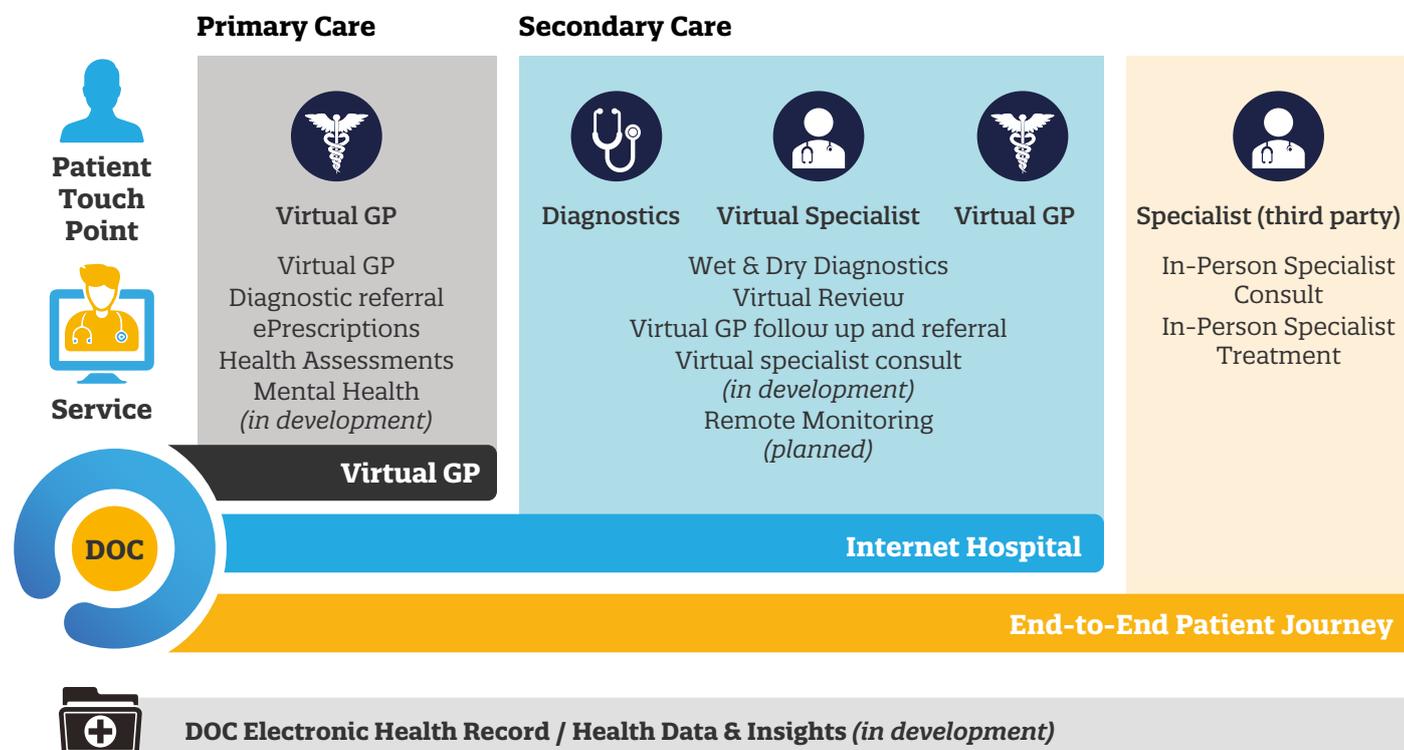
... where a scan can be viewed

The Company’s Internet Hospital currently covers seven medical specialties; these are cardiology (currently suspended during COVID-19), ear nose and throat, gastroenterology, gynaecology, orthopaedics, spinal and urology. Mental health is to be added in the near future.

DOC launched the pilot of the Internet Hospital with AXA in January 2019 and proceeded to a full commercial launch in April 2020.

DOC’s strategy is to move towards ‘total care’ by capturing a greater proportion of the care pathway. This means developing and optimising treatment pathways across the seven medical specialties and expanding into other areas, combining Primary Care and Secondary Care, acute and chronic conditions, physical and mental health management.

Figure 3.8: DOC Services overview



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Three growth areas are currently in development:

Mental Health Services: DOC’s Mental Health Services will be led by GPs specifically trained to manage complex mental and physical conditions, and will seek to integrate a range of digital and in-person treatment options. These will include digital therapies and access to self-management tools to improve accessibility and effectiveness. Key target segments include corporate clients who wish to provide these services as an employee benefit, healthcare providers looking to incorporate mental health into their services, and private medical insurers wanting to offer the right course of timely mental health care to their members.

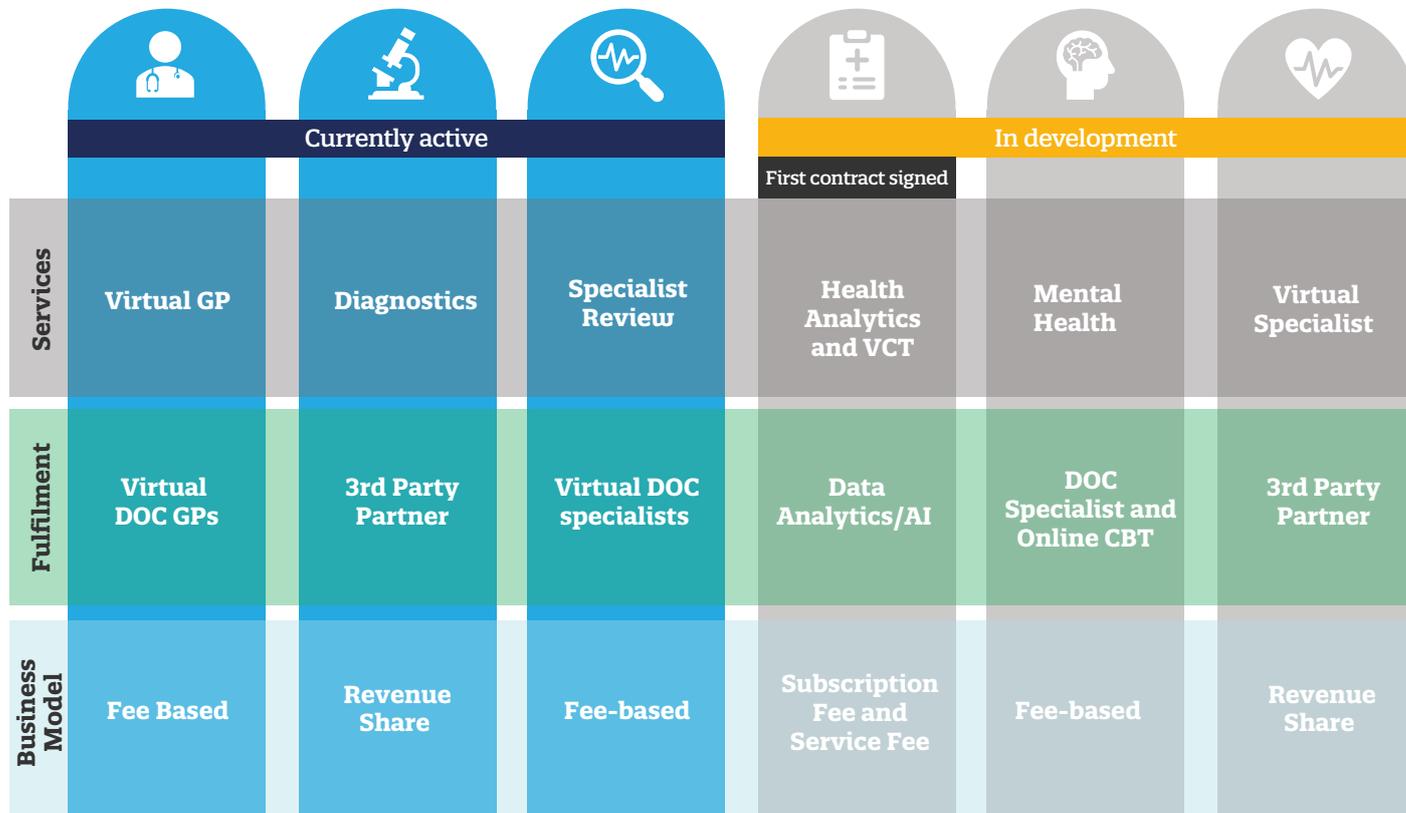
Virtual Specialist Solutions: This will enable patients to use the platform to have virtual consultations with a specialist, such as a cardiologist, orthopaedic surgeon or gynaecologist. Enabled by DOC’s Electronic Health Record, referrals can be made directly to specialists in advance of diagnostics (or immediately afterwards where clinically appropriate). The specialist can arrange additional tests where necessary, in order to develop the patient’s care plan. This replaces the numerous in-person visits required, with potentially disjointed information flows, that patients often experience when specialist care is required. Key target client segments include private medical insurers and major hospital providers.

Health Analytics and Virtual Clinical Trials: DOC is developing a new proposition allowing pharmaceutical and medical device companies to run their Randomised Clinical Trials (RCTs) in a remote or hybrid setting. DOC’s first initiative in this area is to run a pilot in 2021 with a leading UK-based global pharmaceutical company. The agreement in place provides a basis for research and development projects designed to innovate around new decision support tools, VCTs, and personalised medicine initiatives.

3.7 Business model

DOC’s business model is designed to capture revenue within different parts of the patient journey. At present, the majority of revenue is generated through either a utilisation-based model or a subscription model for Virtual GP consultations and specialist reviews. Licence fees are also charged to some channel relationships for development work and access to the platform. DOC will also receive its share of any dividends paid by the joint venture with AXA.

Figure 3.9: DOC business model



Virtual GP

The model currently deployed with AXA in the UK is a utilisation model, where DOC charges an agreed price per consultation delivered. The majority of the existing non-AXA VGP commercial arrangements are based on the subscription model, where revenue equals number of Eligible Lives multiplied by the monthly fee. Eligible Lives is the total number of people who have an entitlement to use the platform. The customer provides DOC with the list of names and dates of birth, membership numbers or similar.

Internet Hospital

This model is currently deployed with AXA in the UK. The model is activity-based, and has two components:

- revenue from initial and follow-up GP appointments and specialist diagnostic reviews; and
- dividends generated from the Joint Venture, based on an equal share of the commission resulting from the procurement of diagnostics.

Licence Fees

There are circumstances where DOC charges a licence or development fee. These fees may be charged, for example, to create a white label version of the application or to build customised integrations.

Some channel relationships also pay a licence fee based on the number of lives that are entitled to the service, and the number of lives that have activated.

Health Analytics and VCTs

DOC is considering several pricing models, including a subscription fee for access to analytics dashboards and population insights, and a service fee for VCTs. Pricing options will be tested in market before being implemented.

Mental Health Services

The Mental Health Services are intended to have several revenue generating components:

- subscription or activity-based fee for the initial GP consultation where the patient presents with a mental health concern;
- fee for an in-depth mental health assessment conducted by the GP; and
- fees based on a course of treatment through either online or in-person therapy sessions with a psychiatrist, counsellor or psychological wellbeing practitioner.

Virtual Specialist Solutions

DOC expects that consultations with a specialist consultant through the platform will be charged on an activity-based model. The price per consultation may vary based on the specialty and type of visit (e.g. initial assessment, follow up visit). DOC is also exploring a licensing model where the platform is made available to specialists to conduct consultations with their patients.

Gathering data throughout the patient journey, and the ability to use that data to optimise treatment pathways, have the potential to deliver better outcomes.

3.8 Revenue drivers

There are three main drivers of DOC's revenue:

- **Eligible Lives:** the total number of people who have an entitlement to use the service.
- **Activated Lives:** the total number of people who "sign up" for the service and enter their personal details.
- **Consultations:** the total number of consultations delivered to patients.

In subscription models, revenue is driven by the number of Eligible Lives. In utilisation-based models, revenue is driven by the volume of use, in particular by the number of consultations.

All these metrics have exhibited strong growth.

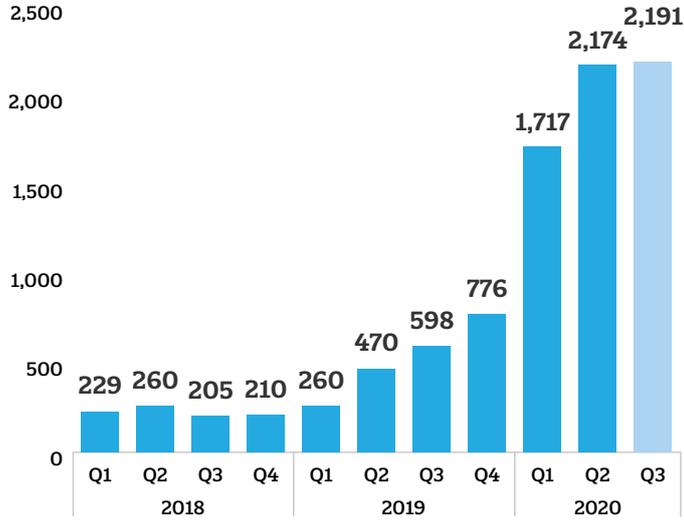
Section 3. Company Overview

Figure 3.10: Eligible Lives, Activated Lives and Consultations by quarter (000's), 2018-2020 YTD

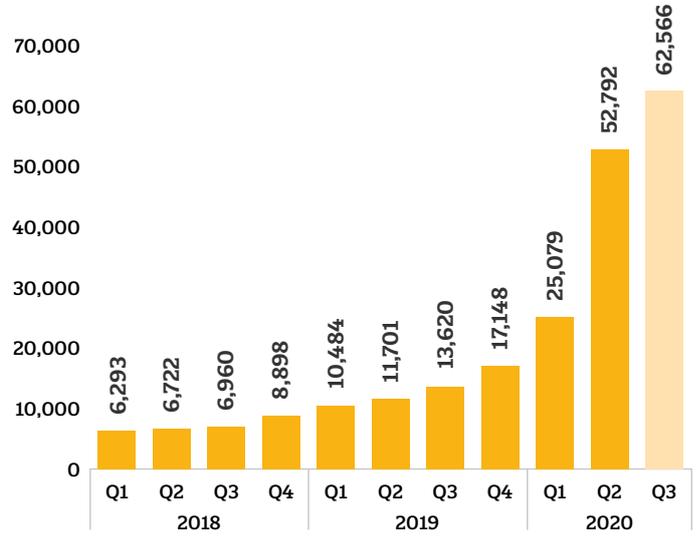
Key metrics – exhibiting strong growth

Activations and consultations drive revenue growth

Eligible lives at quarter end (000s), 2018–2020 YTD



Consultations by quarter, 2018–2020 YTD



Activated lives at quarter end (000s), 2018–2020 YTD



- Consultations are the key driver of revenue growth. Consultations are driven by activation of eligible lives
- Record high of over 1,100 daily consultations achieved post UK holiday season
- Prospectus forecast of £10.9 million (+91%) for CY2020 assumes no material increase in consultations in Q4 over Q3
- Eligible lives +269% (Year on year to September)
- Activated lives +166% (Year on year to September)
- Consultations +292% (Year on year to September)
- Over 23,000 consultations in September 2020

Expanding the scope that DOC covers is expected to increase utilisation, making DOC a patient’s first port of call for their healthcare needs.

3.9 What is the commercialisation strategy?

DOC’s commercial scaling strategy is based on a B2B2C⁴ model with a current focus on the private healthcare sector in the UK. The Company’s model incorporates distribution relationships with payors and healthcare providers, as well as direct sales to blue chip clients.

Figure 3.11: Existing relationships

Sales and distribution strategy

Targeted high-value partnerships with global insurers, employers, healthcare and pharma.



Key relationships:

AXA:

DOC has provided VGP services to AXA members since 2015. In 2020, AXA and DOC entered into a joint venture in connection with the “Internet Hospital” proposition. Further details of the AXA relationship are set out in Section 3.10 below.

HCA Healthcare:

DOC has signed a contract with HCA Healthcare for the provision of VGP services to HCA patients. Please see Section 10.10 which contains a summary of the material terms of this arrangement and those below.

Nuffield Health:

DOC has been providing VGP services for Nuffield Health corporate clients since 2016. Nuffield’s ambition is to work with the Company to create integrated virtual and in-person propositions.

Perkbox:

Launched in 2018, Perkbox Medical is a white-labelled version of DOC’s VGP service. Perkbox introduced the VGP service as a response to clients who reported that traditional PMI schemes were too expensive and too complicated; they wanted a simple, digital product that addressed the key pain points that corporates have around health and wellness of employees.

Brokers:

DOC works with a selection of brokers. The Company works collaboratively with these brokers on both direct corporate opportunities as well as mutual opportunities with key DOC relationships.

4. B2B2C, or Business-to-Business-to-Consumer is a business model where a company, rather than accessing the consumer market directly, does that via another business.

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Future channel relationships

DOC's experience in the UK is that having a channel partner with existing patient access supports successful entry into new markets, potentially saving time and money. Channel relationships will be principally responsible for in-market sales and marketing of DOC's solution, with the Company managing product development and service delivery from its platform.

The Company has identified the core requirements for future channel relationships:

- focused on B2B or B2B2C, not B2C;
- digital healthcare a strategic priority: DOC should be a 'must have' rather than 'nice to have';
- proposition offered has the opportunity to grow into other areas of DOC's capabilities across the continuum from wellness to in-person specialists;
- attractive economics, including a minimum number of addressable lives, annual revenue and Average Revenue Per User (ARPU) targets; and
- proposition should have significant impact on market share or cost base of channel partner.

These channel relationships would provide a basis for expansion into new markets around the world.

3.10 AXA relationship

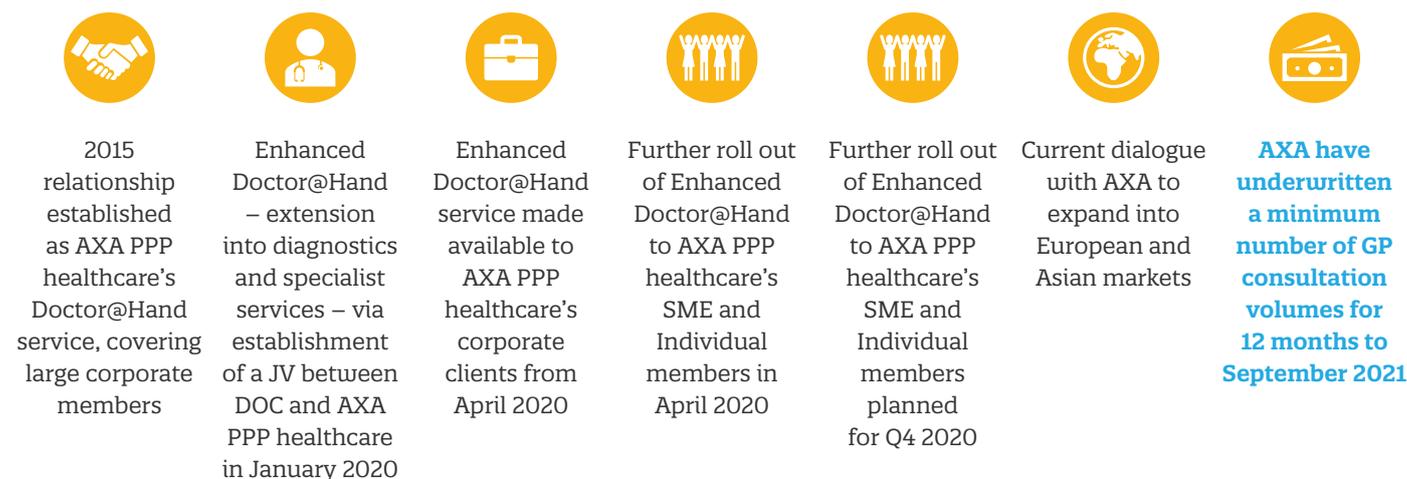
The strategic relationship with AXA has been key to the growth of DOC to date. Further details of the AXA relationship are contained in Section 10.10. The key risks associated with the AXA relationship are contained in Section 5.2(b).

The commercial relationship started in 2015 with DOC offering AXA's customers VGP consultations under the Doctor@Hand with Diagnostics brand. The service has now extended into the provision of diagnostic referral, reporting and specialist review with the official launch of Internet Hospital to AXA's customers, and the intended rollout across corporate, SME and individual books.

The rollout of the Internet Hospital is part of AXA's ongoing commitment to improving patient experience and outcomes. According to Tracy Garrad, the CEO of AXA PPP healthcare Group Limited, 'A universally customer-focused approach is at the heart of what we are trying to achieve at AXA PPP Health and Doctor@Hand with Diagnostics play a major role in it.'⁵

With the establishment of the Joint Venture and launch of the Internet Hospital, DOC and AXA put governance and management structures in place to oversee the programme. Senior executives from both companies are engaged in programme governance, and numerous working groups are set up to manage operational, technical and clinical workstreams. Joint strategies and workplans are developed to align goals and activities.

Figure 3.12: Key milestones of DOC strategic relationship with AXA



DOC is party to a 50:50 joint venture arrangement with AXA in respect of Doctor at Hand Diagnostics Limited (JVCo) which facilitates a digital and GP-led diagnostics healthcare proposition for AXA's corporate customers and members, built on DOC's existing core platform.

5. <https://www.axapphealthcare.co.uk/footer/news/2019/major-enhancements-to-doctorhand-service/>

3.11 Clinical workforce

The DOC clinical services and workforce team is run by clinical directors under the supervision of the Chief Operating Officer, whilst clinical strategy, proposition and governance is overseen by the Chief Medical Officer. The clinical workforce team oversees the recruitment, training, quality assurance and performance management of DOC's clinical workforce.

As of the end of June 2020, DOC's panel was made up of 193 GP's, 22 Specialists and nine Triage Practitioners. GPs are either salaried as employees of DOC, or self-employed and contracted to DOC. Specialists are currently self-employed and have contracts with DOC which are terminable on short notice periods without any unusual or onerous terms or restraints.

GPs are sourced from England, Wales and Northern Ireland, which currently have around 44,000 active GPs⁶.

The majority of GP recruitment relies on reputation and almost 70% of the current GPs have been recruited through word of mouth or social media.

Each new GP has to complete a bespoke remote telemedicine training program including modules such as 'Getting Started' (on the platform), 'Remote History and Consultation', 'A review of clinical resources' including DOC clinical protocols and policies and 'How to offer the Internet Hospital service'. Each of the two main training programs for virtual consulting and the Doctor@Hand with Diagnostics service has a minimum 80% pass mark, and candidates can only proceed once they have passed the training programme. GPs also complete a Platform Training Session on test patients, involving all platform functionality, including prescribing medications, issuing referral letters, and ordering investigations in line with DOC's Clinical Referral Guidelines (CRG). All GPs get a post-start review within two to six weeks and are then reviewed annually.

Provider network

Having extended the provision of services into Secondary Care, DOC has put in place a robust supplier management framework for developing relationships with commercial partners and healthcare facilities.

DOC has put in place a national diagnostic network that includes facilities in England, Scotland and Wales. It is supported by technical integrations with the suppliers, which include automated consent and authorisation, electronic billing, automated diagnostics ordering and results reporting.

3.12 How does DOC ensure quality of clinical care?

DOC's clinical governance and regulatory oversight

Patient safety and service quality are key topics for the 'Leadership Team' review, with high standards of clinical quality and governance integral to DOC's strategy and planning.

The independent Clinical Governance Committee (**CGC**) provides the Board of Directors with assurance on the effectiveness of clinical governance, quality and compliance arrangements and performance. The CGC is chaired by a recognised clinical governance specialist, with eminent independent members providing expertise in medicines management, ethics and law, information governance, diagnostics and general practice. The CGC meets ten times a year, and receives reports on complaints management, safeguarding, risk, audit, workforce recruitment and training, patient involvement and patient data management.

DOC's clinical policies and protocols are aligned with national regulations and with recognised guidance from organisations such as the National Institute for Health and Care Excellence, the General Medical Council, and the medical Royal Colleges. DOC also refers to guidance published by national organisations recognised by the profession, such as the British Thoracic Society and Asthma UK. Internal documentation is updated in accordance with new evidence and DOC's prescribing protocol is reviewed regularly.

DOC's operational and clinical functions have been designed to incorporate high standards of clinical governance, emphasising clear lines of responsibility and accountability for the quality and delivery of clinical care.

A systematic approach is applied to the development of clinical standards and practices; effectiveness is monitored and reviewed to continuously improve quality in core clinical areas, including incident and medicines management, safeguarding, and GP performance. Feedback on the quality of patient experience is encouraged and facilitated, with patient complaints investigated and areas for improvement identified for action.

6. NHS Digital. Data as of 30 June 2020.

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The Chief Medical Officer holds primary accountability for clinical governance, while a Head of Clinical Governance provides assurance oversight of the application and effectiveness of clinical governance standards and performance.

DOC is regulated by the CQC. The Company has obtained an overall rating of Good.

In the most recent inspection in 2019, the CQC made note that DOC's 'service routinely reviewed the effectiveness and appropriateness of the care it provided. It ensured that care and treatment was delivered according to evidence-based guidelines. Patients could access care and treatment from the service within an appropriate timescale for their needs'

DOC has been accredited to ISO 9001 and ISO 27001 since 2016. The Company's latest re-accreditation took place in 2019. Surveillance audits occur regularly, the most recent being July 2020. No material issues have been raised.

DOC has self-certified to the NHS Data Security and Protection Toolkit since 2017, which is re-certified yearly. Its most recent certification in April 2020 achieved a status of 'Standards Exceeded'.

DOC has been GDPR compliant since 2018. The Company has a set of policies to govern data protection and data breach. It understands and has documented its data processing activities, legal basis and retention periods. It has a published privacy policy.

Figure 3.13: Key regulatory certifications



International framework

DOC intends to establish international, clinical, governance, risk, and legal teams to guide it through the different regulatory environments applicable to each country when designing and implementing healthcare pathways in new markets.

Organisation and delivery

As DOC grows and develops, the Clinical Governance Framework is adapting and changing to ensure the objectives of providing high-quality care and delivering evidence-based clinical excellence can be continually improved.

The Clinical Governance Framework comprises the following components:

- clear lines of responsibility and accountability for the quality of clinical care;
- development of clinical policies, standards and procedures applicable to DOC's clinical activities;
- education and training plans for the clinical workforce;
- patient involvement, including complaints;
- risk management;
- assessing and managing performance; and
- quality improvement.

3.13 Technology overview

The DOC platform is designed in a modular way, which permits the development of solutions for a client or a partner depending on specific need, as well as a scalable and flexible architecture allowing expansion to new geographies and propositions.

Technologies

DOC believes it has a highly scalable and portable, enterprise grade, technology platform. An overview of the key technology areas is highlighted in the table below.

Table 3.1: DOC technical architecture

Core infrastructure	Built on Microsoft .NET and deployed on the Azure Platform as well as the UK public health cloud, UKCloud. The Azure Platform provides flexibility to scale according to load as well as expansion to new geographies.
Virtual consultation delivery	DOC uses software from Vidyo and Twilio to support delivery of video and phone consultations. This works seamlessly with DOC's governance, audit trail and encryption to ensure patient data remains private and appropriately used and stored.
Cyber security	Since inception, DOC has taken measures to ensure the security of its data and those of its customers. The Company is ISO 27001 accredited and has security and secure development policies in line with that standard.
Clinical information	DOC utilises Microsoft storage technology to store patient documents and clinical guidelines for use in episodes of medical care.

Electronic Health Record (EHR)

Building a strong EHR capability is key to supporting DOC's ambition across all business lines.

DOC recognises that a patient's health record is a living document that will span multiple systems and integrate data from both inside and outside the healthcare ecosystem. The Company intends to substantially extend its EHR's functionality. This EHR will be built to internationally recognised interoperability standards, enabling the Electronic Health Record to be fully portable. It will be modular; where appropriate DOC will look to tools and products already available in the market to build the components of this EHR.

3.14 Intellectual property

Technology

DOC retains intellectual property rights in its technology and platform (which are used in managing and delivering consultations) by including contractual provisions in each service agreement with its customers, which provide that background intellectual property rights either (i) owned or licensed by the Group or (ii) developed outside of the respective services agreement, belong to the Group. This includes:

- Platform IP developed over five years of test-and-learn in a live clinical setting, i.e. through iterations with real patients and doctors shaping the functionality, processes and underpinning technology that make up the platform.
- Significant know-how in understanding how to leverage cloud components deployed in the current platform, other third party technologies, and DOC's own technology, to deliver a first-class digital healthcare service.
- Significant novel deployments across the Microsoft ecosystem with reach into the Microsoft Product Teams due to the Company's use of their technology stack. DOC has worked closely with Microsoft (and Kainos, DOC's Infrastructure partner) for five years to make the best use of its Azure cloud offerings. However, all architectural decisions have also taken into consideration the need for portability when the Company chooses to deploy into other regions and providers.

Section 3. Company Overview

Evidence-based clinical practice

DOC maintains a comprehensive index of evidence-based clinical protocols, to inform clinical practice in line with national guidelines. As of 14 August 2020, 23 CRGs across 6 specialities were published.

DOC has developed its own protocols to offer guidance on remote consulting for different conditions, providing patients with a complete journey from GP appointment, through diagnostic investigations, to specialist review, and back to the GP. The protocols have been developed with relevant specialists.

All protocols provide evidence-based guidance to assist GPs in managing the types of clinical situations they might encounter on the platform, ensuring that patients receive appropriate shared management plans, supporting onward referrals where clinically necessary.

AXA Joint Venture IP

DOC and AXA share ownership of the intellectual property in the JVCo. This includes technology and integrations, and the clinical referral guidelines used with AXA members. Through the Joint Venture Agreement, DOC has rights to license this intellectual property from the JVCo at an agreed fee, as well as the right to recreate functionality in its own right (subject to the restrictive covenants contained in the Joint Venture Agreement).

Barriers to entry

DOC's technology has been developed over five years.

The Company believes any competitors that emerge face the following significant barriers to entry:

- time to market;
- technology complexity;
- slow patient switching times;
- the complexity of the healthcare space;
- interoperability in a fragmented market; and
- accreditations and governance structures.

3.15 What is DOC's growth strategy?

As the telehealth market matures, and client engagements move from pilot to large scale enterprise deployments, it is becoming increasingly important for telehealth companies to have a wider breadth of services.

DOC is one of the few players in the UK that has entered the provision of both low and high acuity services. It plans to increase the breadth of coverage by adding Mental Health Services and Virtual Specialist Solutions. The Company is also putting emphasis into the development of its platform capabilities which will enable it both to scale in the UK and internationally and to launch new revenue streams.

There are five key components to DOC's growth strategy, as outlined below:

Driving customer activation and Consultations

- DOC intends to accelerate its sales by expanding its marketing capability to drive customer activation and Consultations through joint marketing campaigns with channel relationships and corporate clients.

Figure 3.14 Driving activation case study

<p>Driving activation Recent success stories</p> <p>DOC has developed a playbook of marketing tactics to drive activation and utilisation. It has been successfully used to support clients in rolling out the proposition to their employees.</p>		<p><i>“Our Employees appreciate its speed and convenience.</i></p> <p><i>The ability to have a patient-GP dialogue translated quickly into onward diagnostics and treatment is what the modern healthcare experience is all about.</i></p> <p><i>It’s a welcome addition to our broader health and wellbeing offering – supporting our employees and their loved ones to stay well.”</i></p> <p>Andrea Winfield Microsoft UK HR Director (Early adopter, existing user and advocate of Doctor@Hand)</p>
<p>Case Study 1:</p> <ul style="list-style-type: none"> Client: a world leading online search engine Launched with DOC in mid-March 2020 with circa 8,000 eligible lives, which grew to about 10,000 in May By May 2020 (within 3 months), 28% of eligible lives have been activated 		
<p>Case Study 2:</p> <ul style="list-style-type: none"> Client: a world leading bank Launched with DOC in April 2020 with almost 65,000 eligible lives By May 2020 (within 2 months), 22% of lives had activated 		

Developing the Technology platform

- DOC intends to start the development of its enhanced Electronic Health Record, while increasing capacity to absorb anticipated growth.

Improving operational efficiency

- DOC will invest in automation of manual workflows across its operations, to increase operational efficiency and enhance patient experience.

Developing new propositions

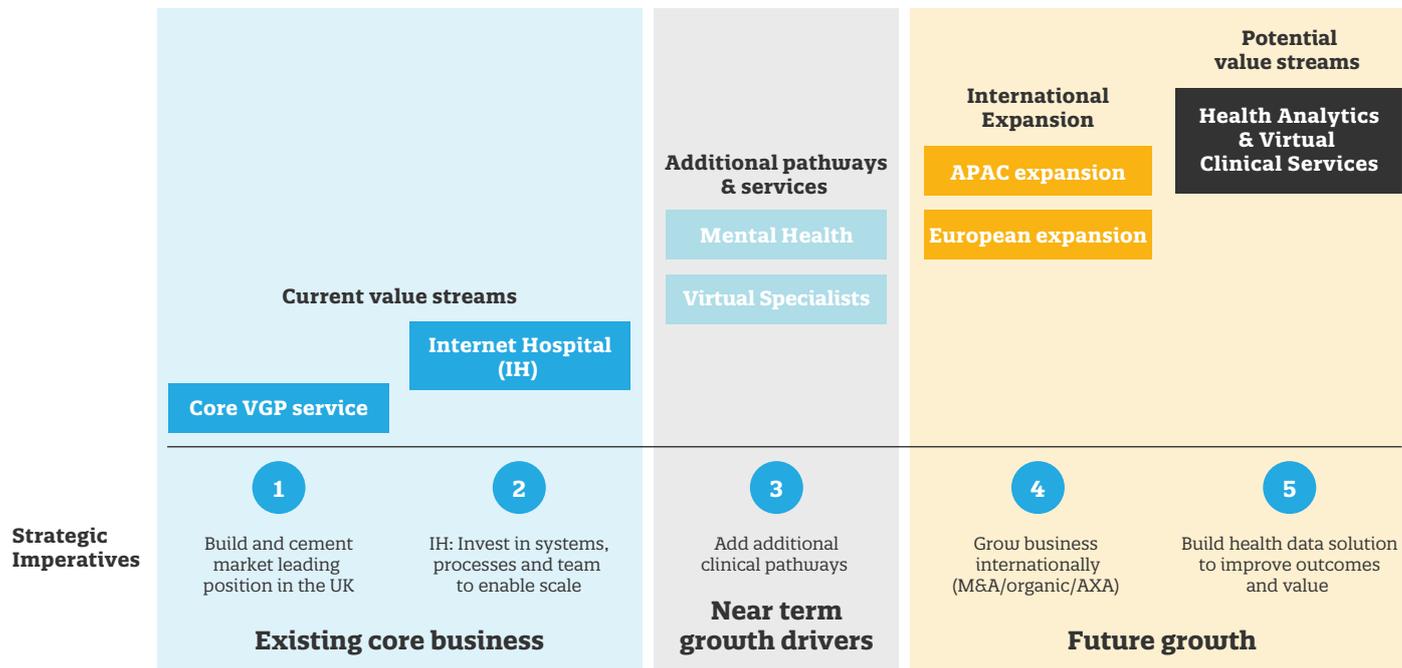
- DOC is planning to launch a new proposition in mental health in Q4 2020. The Company has proven demand for the Mental Health Services within its patient base, with more than 10% of existing DOC patients presenting with mental health conditions.
- DOC intends to extend its patient pathways through Virtual Specialist Solutions during 2021.

International expansion

- European expansion: DOC is in discussions with a number of insurers that may contract with DOC to roll out the Internet Hospital across some of the European markets.
- Asia Pacific expansion: DOC is exploring several potential opportunities in these markets, specifically including Australia, which include a combination of organic (channel relationships) and non-organic (acquisitions of local players) growth.

Section 3. Company Overview

Figure 3.15 Opportunities



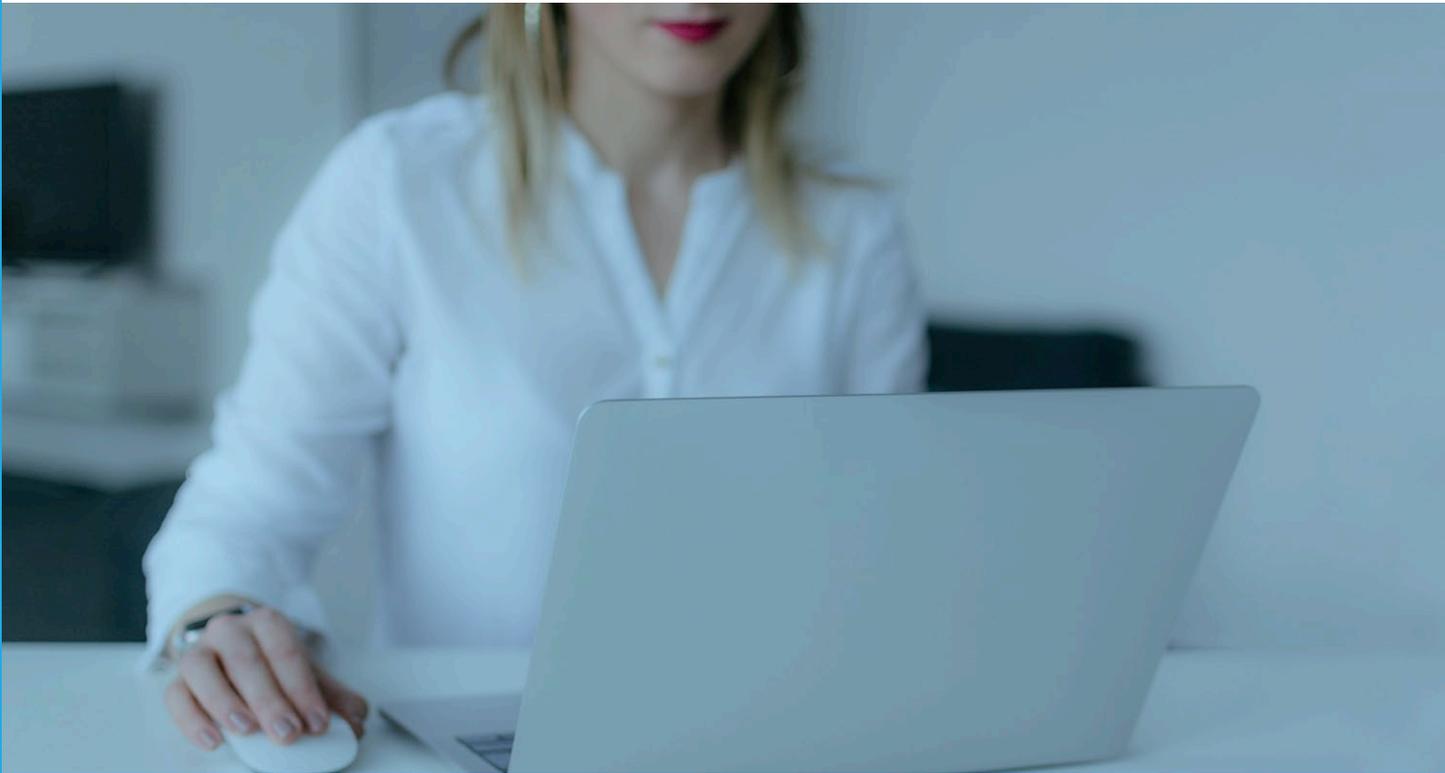
There is no guarantee that such expansion will occur. Investors should have regard to the risk factors set out in Section 5 in considering growth potential for DOC.

3.16 Indebtedness

As at the date of the Prospectus, the Company does not have any borrowings or indebtedness other than set out in Section 4.6 and no security has been granted over any of the assets of the Company.

Section 4.

Financial Information



Section 4. Financial Information

4.1 Introduction

The financial information contained in this Section 4 has been prepared by DOC on a consolidated basis for the financial years ended 31 December 2018 (**CY2018**) and 31 December 2019 (**CY2019**), and the half years ended 30 June 2019 (**1H2019**) and 30 June 2020 (**1H2020**), together with the Forecast Financial Information for the financial year ending 31 December 2020 (**CY2020**).

This Section 4 contains the Actual Historical Financial Information, Pro Forma Historical Financial Information, Statutory Forecast Financial Information and Pro Forma Forecast Financial Information of DOC as defined below.

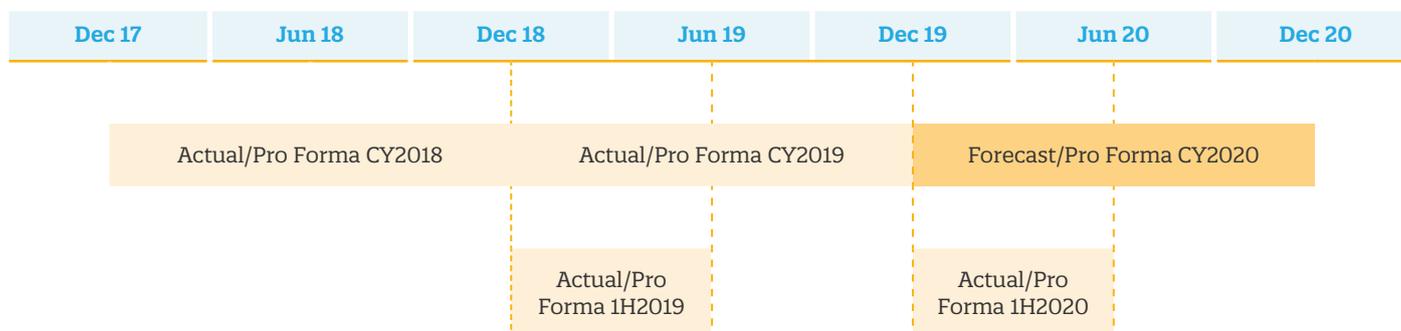
Table 4.1: Overview of DOC's Financial Information

Definitions	Actual/Statutory Financial Information	Pro Forma Financial Information
Historical Financial Information	Actual Historical Financial Information includes: <ul style="list-style-type: none"> actual historical consolidated income statements for CY2018, CY2019, 1H2019 and 1H2020 (Actual Historical Income Statements); actual historical consolidated statements of cash flows for CY2018, CY2019, 1H2019 and 1H2020 (Actual Historical Cash Flows); and actual historical consolidated statement of financial position as at 30 June 2020 (Actual Historical Statement of Financial Position). 	Pro Forma Historical Financial Information includes: <ul style="list-style-type: none"> pro forma historical consolidated income statements for CY2018, CY2019, 1H2019 and 1H2020 (Pro Forma Historical Income Statements); pro forma historical consolidated statements of cash flows for CY2018, CY2019, 1H2019 and 1H2020 (Pro Forma Historical Cash Flows); and pro forma historical consolidated statement of financial position as at 30 June 2020 (Pro Forma Historical Statement of Financial Position).
Forecast Financial Information	Statutory Forecast Financial Information includes: <ul style="list-style-type: none"> statutory forecast consolidated income statement for CY2020 (Statutory Forecast Income Statement); and statutory forecast consolidated statement of cash flows for CY2020 (Statutory Forecast Cash Flows). 	Pro Forma Forecast Financial Information includes: <ul style="list-style-type: none"> pro forma forecast consolidated income statement for CY2020 (Pro Forma Forecast Income Statement); and pro forma forecast consolidated statement of cash flows for CY2020 (Pro Forma Forecast Cash Flows).

The Historical Financial Information and the Forecast Financial Information together form the **Financial Information**.

DOC originally had a 31 March financial year end and changed to a 31 December financial year end in CY2019 with CY2018 comparative restated. The Financial Information has been presented on this basis.

Overview of the income statement and cash flow disclosures contained in Section 4



● Historical Financial Information ● Forecast Financial Information

Also summarised in this Section 4 are:

- the basis of preparation and presentation of the Financial Information and explanation of certain non-IFRS Financial Information (refer to Section 4.2);
- summary of key operating and financial metrics (refer to Section 4.3.2);
- the pro forma adjustments to the Actual Historical Financial Information and the Statutory Forecast Financial Information, and reconciliations to the Pro Forma Historical Financial Information and the Pro Forma Forecast Financial Information respectively (refer to Sections 4.3.4 and 4.4.2);
- details of net (debt)/cash (refer to Section 4.6);
- information regarding liquidity and capital resources (refer to Section 4.7);
- information regarding contractual obligations, commitments and contingent liabilities (refer to Section 4.8);
- the Directors' best estimate, general and specific assumptions underlying the Forecast Financial Information (refer to Section 4.9);
- management's discussion and analysis of the Pro Forma Historical Financial Information and of the Pro Forma Forecast Financial Information (refer to Section 4.10);
- an analysis of the key sensitivities in respect of the Forecast Financial Information (refer to Section 4.11);
- a description of critical accounting estimates and judgements (refer to Section 4.12); and
- a summary of the Company's proposed dividend policy (refer to Section 4.13).

The information in this Section 4 should be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus. In addition, DOC's significant accounting policies are set out in Appendix A. In preparing the Historical Financial Information and the Forecast Financial Information, DOC's accounting policies have been applied consistently throughout the periods presented.

All amounts disclosed in Section 4 are presented in Pound Sterling (£) and, unless otherwise noted, are rounded to the nearest £0.1 million. Key metrics – Eligible Lives, Activated Lives and Consultations disclosed in Section 4 are rounded to the nearest hundred.

Rounding in the Financial Information may result in some discrepancies between the sum of components and the totals outlined within the tables and figures, as well as percentage calculations.

4.1.1 Currencies

The CDIs will be listed on the ASX and priced in Australian Dollars (A\$). However, DOC's reporting currency is Pound Sterling. As a result, movements in foreign exchange rates may cause the price of DOC's securities to fluctuate for reasons unrelated to DOC's financial condition or performance. This may result in a discrepancy between DOC's actual results of operations and investors' expectations of returns on securities expressed in Australian Dollars.

In addition, an investor whose principal currency is not Pound Sterling may be exposed to foreign currency exchange rate risk on any future dividend.

4.2 Basis of Preparation of the Financial Information

4.2.1 Overview

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of DOC. The Forecast Financial Information is intended to provide an indication of the future prospects of DOC. The Financial Information has been prepared on a going concern basis, and the Directors are responsible for the preparation and presentation of the Financial Information.

Up until 31 December 2019, DOC prepared its financial statements in accordance with Financial Reporting Standard (FRS) 102, which is applicable in the UK and Republic of Ireland (**Local GAAP**). In preparation for the Offer, Actual Historical Financial Information has subsequently been prepared and presented in accordance with the requirements of IFRS 1, First-time Adoption of International Financial Reporting Standards. IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS, which are discussed in detail in Section 4.2.6 below.

With the exception of the exemptions detailed in Section 4.2.7, the Actual Historical Financial Information and Statutory Forecast Financial Information have been prepared and presented in accordance with the recognition and measurement principles of IFRS issued by the International Accounting Standards Board (**IASB**), which are consistent with the Australian Accounting Standards (**AAS**) and interpretations issued by the Australian Accounting Standards Board (**AASB**).

Section 4. Financial Information

The significant accounting policies adopted in the preparation of the Financial Information are set out in Appendix A and have been consistently applied throughout the financial periods presented in this Prospectus unless stated otherwise.

This Prospectus includes Forecast Financial Information based on the specific and general assumptions of DOC. The Forecast Financial Information presented in this Prospectus is unaudited. The basis of preparation and presentation of the Forecast Financial Information, to the extent applicable, is consistent with the basis of preparation and presentation of the Historical Financial Information.

The Financial Information is presented in an abbreviated form and does not include all the presentation and disclosures, statements or comparative information as required by IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Companies Act in the United Kingdom.

The Historical Financial Information has been reviewed and reported on in accordance with the Australian Standard on Assurance Engagements ASAE 3450 "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" by PricewaterhouseCoopers Securities Ltd (**PwC Securities**) as set out in the Investigating Accountant's Report for Historical Financial Information located in Section 8. The Forecast Financial Information has been reviewed and reported on in accordance with that same Standard by PwC Securities as set out in the Investigating Accountant's Report for Forecast Financial Information located in Section 9. Investors should note the scope and limitations of the respective reports (refer to Section 8 and Section 9 respectively).

Following Completion of the Offer, DOC will continue to prepare its financial statements in accordance with IFRS issued by the IASB and its financial statements post-Listing will be audited or reviewed as applicable by DOC's auditor in accordance with International Standards on Auditing (UK).

4.2.2 Background on the Pre-Offer Convertible Loan Notes Conversion and Fundraising ("CLNs Issuance and Conversion")

In advance of the Offer, DOC issued a number of Convertible Loan Notes (**CLNs**) to raise capital to fund its ongoing operations. These CLNs have a variable conversion ratio and therefore the CLNs contain an embedded derivative as described in International Accounting Standard (**IAS**) 32 Financial Instruments. The Company has elected to apply the fair value option to the liability in its entirety under IFRS 9 Financial Instruments. The fair value of these CLNs at each balance sheet date post issuance is remeasured with movements in fair value recognised as finance costs in the income statement.

Set out below is a summary of key fundraising and conversion activities:

- CLNs with a face value of £9.9 million were issued and drawn down in CY2018, CY2019 and 1H2020 in tranches (**CLN 2018/2019**) with £2.9 million in CY2018, £4.0 million in CY2019 and £3.0 million in 1H2020. CLN 2018/2019 were designated as liabilities and held at fair value through profit or loss.
- The fair value of CLN 2018/2019 for the £6.9 million CLNs drawn down in CY2018 and CY2019 was remeasured to £8.2 million as at 31 December 2019 based on the Black Scholes Option pricing methodology. The fair value of CLN 2018/2019 together with the tranche in 1H2020 was then remeasured to £29.7 million as at 30 June 2020 using the issuance of further CLNs in July 2020 as a reference point for valuation purposes.
- In July 2020 and August 2020, the Company issued another round of CLNs denominated in Australian Dollars with a face value of A\$23.2 million (**CLN 2020**) and received cash of £12.9 million. This triggered the conversion of CLN 2018/2019 into Series A2 Preferred Ordinary Shares, with the allotment of 13,833,903 shares of £0.001 each.
- Prior to Completion of the Offer, CLN 2020 will convert into 36,236,621 Shares (after the sub-division of Shares in the Pre-Offer Restructure as described in Section 4.2.3) with a total fair value of £15.9 million based on the IPO Offer Price (i.e. a 20% discount per share).

4.2.3 Background on the Pre-Offer Restructure

In addition to the above, prior to the Offer taking place, certain corporate restructuring steps (the **Pre-Offer Restructure**) have been undertaken in connection with the Offer, as detailed below:

DOC was a private limited company incorporated in England & Wales. In accordance with Section 755 of the Companies Act in the United Kingdom, only public limited companies can offer securities to the public. DOC re-registered as a public company on 7 October 2020. To register as a public company, DOC required £50,000 of share capital (of which 25% must be paid up) and could not be in a distributable reserves deficit position.

As DOC had insufficient share capital and a deficit on distributable profits as at 31 August 2020 under Local GAAP, the following steps were undertaken prior to the re-registration as a public company:

- A bonus issue of 16,600 of £1 deferred shares to Bayju Ashvin Thakar, one of the existing Shareholders, a Director and the Chief Executive Officer, from the share premium account to increase the called up share capital of DOC to over £50,000. The deferred shares have no voting, dividend or capital rights other than to their nominal value on a winding up; and

- A capital reduction by way of directors' solvency statement to cancel the share premium account and capital redemption reserve by a total of £24.6 million and the other reserves account by £19.8 million. This eliminated the distributable reserves deficit position.

Immediately prior to the allotment of the Shares which represent CDIs under the Offer but conditional on all steps necessary being taken to ensure allotment can occur, the following changes will occur to the capital structure of the Company pursuant to approval of the Existing Shareholders or the terms of the Convertible Loan Notes:

- Consolidation of existing share classes into a single class of ordinary shares;
- Conversion of CLN 2020 into Shares; and
- Sub-division of each existing Share into 6 new Shares, in order to achieve the desired share price of A\$0.80.

4.2.4 Preparation of Historical Financial Information

The Actual Historical Financial Information for CY2018 and CY2019 has been extracted from the IFRS consolidated financial statements of DOC for CY2018 and CY2019. The consolidated financial statements for CY2018 and CY2019 were prepared in accordance with IFRS and audited by Grant Thornton UK LLP (**Grant Thornton UK**) in accordance with International Standards on Auditing (UK). Grant Thornton UK issued an unmodified audit opinion for both the CY2018 and CY2019 financial statements.

The Actual Historical Financial Information for 1H2019 and 1H2020 has been extracted from the interim IFRS condensed consolidated financial statements of DOC for 1H2020 (including 1H2019 comparatives), which were prepared in accordance with IAS 34 Interim Financial Reporting, and reviewed by Grant Thornton UK in accordance with the International Standard on Review Engagements (UK and Ireland) ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. Grant Thornton UK issued an unmodified review conclusion on the interim financial report.

The CY2018 and CY2019 audit report and the 1H2020 review report each include emphasis of matter paragraphs drawing attention to a material uncertainty in relation to the adoption of the going concern basis in preparing those financial statements as a result of the uncertainty of the impact of COVID-19 on the business, the ability of DOC to raise further funds and uncertainties arising from the United Kingdom exiting the European Union.

The Pro Forma Historical Financial Information has been prepared solely for the purpose of inclusion in this Prospectus. The Pro Forma Historical Income Statements and Pro Forma Historical Cash Flows have been derived from the Actual Historical Financial Information, with pro forma adjustments being made to reflect DOC's operating and capital structure following Completion, including the incremental costs associated with being a publicly listed company, removal of the gain on disposal as a result of the formation of the joint venture with AXA (JVCo), removal of the finance charges in respect to the fair value adjustment of the Convertible Loan Notes and reversal of the impacts of other one-off items.

The Pro Forma Historical Statement of Financial Position as at 30 June 2020 is based on the reviewed interim financial statements of DOC at that date, adjusted to reflect the impact of the CLNs Issuance and Conversion, the impact of the Pre-Offer Restructure which is explained in Sections 4.2.2 and 4.2.3 respectively, and the impact of the Offer as if it had occurred at that date (refer to Section 4.5).

Investors should refer to:

- Section 4.3.4 for a reconciliation between the Actual Historical Income Statements and the Pro Forma Historical Income Statements;
- Section 4.4.2 for a reconciliation between the Actual Historical Cash Flows and the Pro Forma Historical Cash Flows; and
- Section 4.5.1 for a line by line reconciliation of the Pro Forma Historical Statement of Financial Position to the Actual Historical Statement of Financial Position.

Investors should note that past results are not a guarantee of future performance.

4.2.5 Preparation of Forecast Financial Information

The Forecast Financial Information has been prepared solely for inclusion in this Prospectus. The Forecast Financial Information is presented on both a statutory and pro forma basis for CY2020. The CY2020 Forecast Financial Information is based on:

- the actual results for the six months to 30 June 2020 which were reviewed by Grant Thornton UK;
- actual results for the two months to 31 August 2020, sourced from the unaudited management accounts of the Company; and
- a forecast for the four months ended 31 December 2020, for which actual consultation performance is known to 30 September 2020.

Section 4. Financial Information

In preparing the Pro Forma Forecast Financial Information, pro forma adjustments have been made to the Statutory Forecast Financial Information to reflect DOC's operating and capital structure following Completion, to eliminate certain non-recurring items, and to reflect the incremental costs associated with being a publicly listed company. Section 4.3.4 provides a reconciliation from the Statutory Forecast Income Statement to the Pro Forma Forecast Income Statement and Section 4.4.2 provides a reconciliation from the Statutory Forecast Cash Flows to the Pro Forma Forecast Cash Flows.

The Forecast Financial Information has been prepared by DOC based on an assessment of current economic and operating conditions, including the impact of the COVID-19 pandemic, and on the specific and general assumptions regarding future events and actions as set out in Section 4.9.

DOC considers the specific and general assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus. However, the information is not fact, and investors are cautioned not to place undue reliance on the Forecast Financial Information. Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information and that this may have a material impact (positive or negative) on DOC's actual financial performance, cash flows or financial position.

In addition, the assumptions upon which the Forecast Financial Information is based are, by their very nature, subject to material uncertainties, many of which will be outside the control of the Company, the Directors and management. Accordingly, none of DOC and its Directors and management or any other person can give investors any assurance that the outcomes disclosed in the Forecast Financial Information will arise. Events and outcomes might differ in amount and timing from the assumptions, with a material impact (positive or negative) on the Forecast Financial Information. The Forecast Financial Information is subject to the risks set out in Section 5. The inclusion of these assumptions and these risks is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur.

The Forecast Financial Information should be read in conjunction with the general assumptions set out in Section 4.9.1, the specific assumptions set out in Section 4.9.2, the sensitivity analysis set out in Section 4.11, the risk factors set out in Section 5, the key accounting policies set out in Appendix A and other information in this Prospectus.

DOC has no intention to update or revise the Forecast Financial Information or other forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law or regulation.

4.2.6 First-time adoption of IFRS

Until 31 December 2019, DOC prepared its financial statements in accordance with FRS 102. In preparation for the Offer, the CY2019 consolidated financial statements (together with CY2018 comparatives) have been restated to comply with the requirements of IFRS 1, First-time Adoption of International Financial Reporting Standards.

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. DOC has applied the following exemptions:

- *IFRS 3 Business Combinations*, has not been applied to either acquisitions of subsidiaries that are considered businesses under IFRS, or acquisitions of interests in associates and joint ventures that occurred before 1 January 2018. Use of this exemption means that the Local GAAP carrying amounts of assets and liabilities, that are required to be recognised under IFRS, are their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. DOC did not recognise any assets or liabilities that were not recognised under the Local GAAP or exclude any previously recognised amounts as a result of IFRS recognition requirements. IFRS 1 also requires that the Local GAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with IFRS 1, DOC tested goodwill for impairment at the date of transition to IFRS and an impairment charge of £0.4 million was recognised at transition date.
- Property, plant and equipment were accounted for under IAS 16 Property, Plant and Equipment, carried at historical cost less accumulated depreciation and any accumulated impairment losses. There was no change at the transition date from the values previously recorded under FRS 102.
- Convertible Loan Notes on issue were designated as being held at fair value through profit or loss, on the grounds that they were managed and evaluated on a fair value basis; the embedded derivative was not separated as management deemed the criteria had been met to classify the entire instrument at fair value through profit and loss. These notes, which were first issued in CY2018, totalled £8.2 million as at 31 December 2019 (31 December 2018: £2.9 million), unchanged from the amounts recorded under FRS 102, where they were held at fair value.
- Share-based payment transactions that were settled before 1 January 2018, were not restated in line with IFRS 2 Share-based Payment.

- DOC adopted IFRS 16 Leases, for the first time as at 1 January 2018, and applied the following exemptions allowed under IFRS 1:
 - DOC elected to measure the lease liability and right-of-use asset at the date of transition to IFRS, 1 January 2018, rather than under full retrospective application. Under this approach, the lessee measures the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS. The right-of-use asset was measured at the date of transition at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments immediately before that date;
 - DOC elected to exclude those leases for which the lease term ended within 12 months of the date of transition to IFRS, or which were for low value items. Initial direct costs were excluded from the measurement of the right-of-use asset at transition date; and
- Hindsight was applied, when determining the lease term if the contract contained options to extend or break the lease.

4.2.7 Explanation of certain non-IFRS and other financial measures

DOC uses certain measures to manage and report on the business that are not recognised under IFRS. These measures are collectively referred to in this Section 4 and under ASIC Regulatory Guide 230 Disclosing Non-IFRS Financial Information as non-IFRS financial measures.

These non-IFRS financial measures do not have a prescribed definition under IFRS and therefore may not be directly comparable to similarly titled measures presented by other entities. These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with IFRS.

In the disclosures in this Prospectus, DOC uses the following non-IFRS financial measures:

- **Operating costs** comprises the patient support function, software technology costs associated with providing virtual consultations, and operational insurance expenses relating to clinical services provided;
- **Contribution** is gross profit less operating costs;
- **Contribution margin** is contribution expressed as a percentage of total revenue;
- **Underlying revenue/gross profit/contribution** refers to revenue/gross profit/contribution less other revenue which has no corresponding cost of sales. Underlying revenue is generated from the provision of services, which are charged either based on number of Consultations performed or billable cancelled consultations (utilisation), or on a subscription basis;
- **Underlying gross profit margin (%)** is underlying gross profit expressed as a percentage of underlying revenue;
- **Underlying contribution margin (%)** is underlying contribution expressed as a percentage of underlying revenue;
- **EBITDA** is earnings before net finance income/expenses, taxation, depreciation and amortisation. DOC uses EBITDA to evaluate its operating performance without the non-cash impact of depreciation and amortisation, and before finance income/expenses and taxation. EBITDA should not be considered as an alternative to measures of cash flow under IFRS and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of DOC's operations;
- **EBIT** is earnings before net finance income/expenses and taxation;
- **Cash flow from operating activities before tax** is EBITDA after the removal of non-cash items in EBITDA (including share-based payment expenses, gain on partial disposal of subsidiary, share of losses of JVCo and foreign exchange gain/loss) and changes in working capital. Cash flow from operating activities before tax is calculated as cash flow from operating activities less taxation credit and corporation tax received, and is used as a measure to indicate the level of operating cash flow generated from EBITDA;
- **Net cash flow before financing and tax** is cash flow from operating activities before tax, after purchase of intangible assets, purchase of property, plant and equipment and partial disposal of subsidiary. Net cash flow before financing and tax is used as a measure of the net cash generated before other financing cash flows;
- **Net cash flow before Offer impacts** is cash flow before financing and tax, after proceeds from convertible loan notes issued, lease payments, interest received, taxation credit and corporation tax received, and proceeds from issue of ordinary shares before the Offer;
- **Net cash flow** is net cash flow before Offer impacts, after proceeds from issue of shares from the Offer and cost of the Offer;
- **Working capital** is trade and other receivables plus other current assets excluding corporation tax receivables, less trade and other payables plus other current provisions excluding lease liabilities; and
- **Net (debt)/cash** is Convertible Loan Notes and lease liabilities net of cash and cash equivalents. DOC believes this is a useful measure as it displays the Company's net borrowing/cash position.

Although DOC believes these non-IFRS financial measures provide useful information for measuring the financial performance and condition of the business, they should be considered as supplements to the consolidated statement of profit or loss and consolidated statement of cash flow measures that have been presented in accordance with the IFRS, not as a replacement for them. Investors are cautioned not to place undue reliance on any non-IFRS financial measures included in the Prospectus.

Section 4. Financial Information

4.3 Historical and Forecast Income Statements

4.3.1 Pro Forma Historical Income Statements, Pro Forma Forecast Income Statement and Statutory Forecast Income Statement

Table 4.2 sets out the Pro Forma Historical Income Statements for CY2018 and CY2019, the Pro Forma Forecast Income Statement for CY2020, the Statutory Forecast Income Statement for CY2020, and the Pro Forma Historical Income Statements for 1H2019 and 1H2020. The Actual Historical Income Statements and the Statutory Forecast Income Statement are reconciled to the Pro Forma Historical Income Statements and Pro Forma Forecast Income Statement respectively in Section 4.3.4.

The Pro Forma Forecast Income Statement and Statutory Forecast Income Statement are subject to the general and specific assumptions underlying the Forecast Financial Information outlined in Section 4.9.

Table 4.2: Summary of Pro Forma Historical Income Statements, Pro Forma Forecast Income Statement and Statutory Forecast Income Statement

£ in millions	Notes	Pro Forma Historical		Pro Forma Forecast	Statutory Forecast	Pro Forma Historical	
		CY2018	CY2019	CY2020	CY2020	1H2019	1H2020
Utilisation revenue	1	0.9	2.0	8.3	8.3	0.8	3.1
Subscription revenue	2	0.7	1.1	1.7	1.7	0.5	0.8
Other revenue	3	0.4	2.7	0.9	0.9	1.4	0.7
Revenue		2.0	5.7	10.9	10.9	2.7	4.6
Cost of sales	4	(0.8)	(1.4)	(5.7)	(5.7)	(0.6)	(2.0)
Gross profit		1.2	4.4	5.2	5.2	2.1	2.5
Operating costs		(0.4)	(0.9)	(3.2)	(3.2)	(0.4)	(1.2)
Contribution		0.7	3.5	2.0	2.0	1.8	1.3
Sales and marketing		(0.8)	(0.8)	(1.5)	(1.8)	(0.4)	(0.6)
Research and development		(1.1)	(1.3)	(1.7)	(1.7)	(0.6)	(0.8)
General and administration		(4.9)	(6.9)	(10.6)	(11.2)	(3.0)	(4.8)
Other operating income	5	0.0	0.0	(0.1)	4.9	0.0	–
Share-based payments	6	0.0	(0.1)	(1.6)	(1.9)	(0.0)	(0.0)
Share of JV net income	7	–	–	(0.5)	(0.5)	–	(0.2)
EBITDA		(6.1)	(5.5)	(14.0)	(10.2)	(2.3)	(5.1)
Depreciation and amortisation		(1.0)	(0.9)	(1.0)	(1.0)	(0.5)	(0.5)
EBIT		(7.1)	(6.5)	(14.9)	(11.1)	(2.7)	(5.5)
Net finance income/(expense)	8	(0.0)	(0.0)	(0.1)	(21.7)	(0.0)	(0.0)
Loss before tax		(7.1)	(6.5)	(15.0)	(32.8)	(2.7)	(5.5)
Tax credit on loss	9	0.1	0.1	0.1	0.1	0.0	0.1
Loss after tax		(7.0)	(6.4)	(14.9)	(32.8)	(2.7)	(5.5)

Notes:

- Utilisation revenue:** represents revenue from the provision of Virtual GP (VGP) and Internet Hospital (IH) services. Customers are charged per consultation performed or billable cancelled consultation.
- Subscription revenue:** represents revenue from the monthly and annual service subscriptions. Revenue is driven by the number of subscription-based member Eligible Lives.
- Other revenue:** consists of underwrite top-up payments which arise when a customer agrees to underwrite a certain number of consultations and there is a shortfall between pre-agreed underwritten and actual consultation volumes, technology platform license fees and digital design services fees.
- Cost of sales** consists of the salaries and other related costs of the doctors who deliver the telehealth services to the customers.
- Other operating income:** in the Statutory Forecast Income Statement, this primarily represents the £5.0 million gain as a result of the disposal of 50% of the subsidiary, Doctor at Hand Diagnostics Limited, to AXA to form the JVCo in January 2020. The gain includes a £2.5 million gain on disposal of the 50% of the subsidiary to AXA for consideration of £3.0 million, and a £2.5 million gain as a result of the fair value revaluation of the remaining 50% share of the business to £3.0 million.
- Share based payments:** relate to non-cash remuneration in the form of share options and share awards granted to DOC's employees. Share based payments expense is recognised over the vesting period of the options, in accordance with the relevant service-based and performance-based

obligations. In the Statutory Forecast Income Statement, the expenses also include the £0.3 million expenses in relation to the share options to be issued at the Completion of the Offer to the Lead Manager and the Co-Manager as part of the transaction costs of the CLN 2020 issuance. Refer to Section 6.4 for details of DOC's equity based remuneration arrangements.

7. **Share of JV net income:** represents DOC's 50% share of net loss generated by the JVCo which was set up in January 2020.
8. **Net finance income/(expense):** primarily relates to £18.5 million and £3.2 million finance charges in respect of the fair value adjustment of the CLN 2018/2019 and CLN 2020 respectively in the Statutory Forecast Income Statement and interest on the lease liability recognised under IFRS 16 net of interest income in the Pro Forma Historical Income Statements and Statutory and Pro Forma Forecast Income Statements.
9. **Tax credit on loss:** relates to the tax credits claimed for the qualifying research and development expenses.

4.3.2 Key Pro Forma Operating and Financial Metrics

Table 4.3 sets out DOC's key pro forma historical operating metrics for CY2018, CY2019, 1H2019 and 1H2020, and the key pro forma forecast operating metrics for CY2020.

Table 4.3: Key Pro Forma Historical Operating Metrics and Forecast Operating Metrics

	Notes	Pro Forma Historical			Pro Forma Forecast	Pro Forma Historical	
		CY2018	CY2019	CY2020	CY2020	1H2019	1H2020
Revenue growth (%)		n.a.	184.2%	91.0%		n.a.	69.7%
Gross profit margin (%)		58.0%	76.1%	47.7%		79.4%	55.2%
Contribution margin (%)		36.0%	61.2%	18.1%		65.1%	28.4%
Underlying revenue (£ in millions)		1.6	3.0	10.1		1.3	3.9
Underlying gross profit (£ in millions)		0.7	1.6	4.3		0.7	1.9
Underlying contribution (£ in millions)		0.3	0.8	1.1		0.4	0.6
Underlying revenue growth (%)		n.a.	92.0%	233.8%		n.a.	202.3%
Underlying gross profit margin (%)		46.1%	54.6%	43.1%		57.2%	47.8%
Underlying contribution margin (%)		17.9%	26.3%	10.9%		27.5%	16.6%
Utilisation – eligible lives at period end (in 000s)		147.2	676.9	2,035.0		390.7	2,006.8
Subscription – eligible lives at period end (in 000s)		62.5	99.5	173.3		79.7	167.3
Eligible lives at period end (in 000s)	1	209.7	776.4	2,208.3		470.4	2,174.1
Utilisation – activated lives at period end (in 000s)		59.5	115.0	304.0		84.0	253.3
Subscription – activated lives at period end (in 000s)		21.2	29.6	45.5		25.3	40.7
Activated lives at period end (in 000s)	2	80.6	144.6	349.5		109.3	294.1
Utilisation – activation % (at period-end)		40.4%	17.0%	14.9%		21.5%	12.6%
Subscription – activation % (at period-end)		33.9%	29.7%	26.3%		31.8%	24.4%
Activation % (at period-end)	3	38.5%	18.6%	15.8%		23.2%	13.5%
Utilisation – average activated lives (in 000s)		47.1	88.9	234.0		74.8	177.9
Subscription – average activated lives (in 000s)		16.9	25.9	39.9		23.5	35.6
Average activated lives (in 000s)	2	64.0	114.7	273.9		98.3	213.5
Utilisation – consultations (in 000s)		19.2	38.7	175.0		15.7	65.7
Subscription – consultations (in 000s)		9.7	14.3	27.1		6.5	12.2
Consultations (in 000s)	4	28.9	53.0	202.2		22.2	77.9
Utilisation – annualised utilisation %		40.8%	43.5%	74.8%		41.9%	73.9%
Subscription – annualised utilisation %		57.2%	55.2%	68.1%		55.2%	68.3%
Annualised utilisation %	5	45.1%	46.1%	73.8%		45.1%	73.0%

Notes:

1. **Eligible Lives** represents the total number of people who have an entitlement to use DOC's services.
2. **Activated Lives** is the total number of people who "sign up" for the service and enter their personal details.
3. **Activation % (at period end)** is calculated as the number of Activated Lives divided by the number of Eligible Lives at the same period end.
4. **Consultations** is the number of consultations delivered to patients over the period.
5. **Annualised utilisation %** is calculated as the annualised number of Consultations divided by the average Activated Lives over the same period.

Section 4. Financial Information

4.3.3 Actual Historical Income Statements

Table 4.4 summarises DOC's Actual Historical Income Statements for CY2018, CY2019, 1H2019 and 1H2020

Table 4.4: Actual Historical Income Statements

£ in millions	Notes	CY2018	CY2019	1H2019	1H2020
Utilisation revenue		0.9	2.0	0.8	3.1
Subscription revenue		0.7	1.1	0.5	0.8
Other revenue		0.4	2.7	1.4	0.7
Revenue		2.0	5.7	2.7	4.6
Cost of sales		(0.8)	(1.4)	(0.6)	(2.0)
Gross profit		1.2	4.4	2.1	2.5
Operating costs		(0.4)	(0.9)	(0.4)	(1.2)
Contribution		0.7	3.5	1.8	1.3
Sales and marketing		(0.8)	(0.8)	(0.4)	(0.6)
Research and development		(1.1)	(1.3)	(0.6)	(0.8)
General and administration		(2.9)	(4.9)	(2.0)	(4.3)
Other operating income	1	0.0	0.0	0.0	5.0
Share based payment		0.0	(0.1)	(0.0)	(0.0)
Share of JV net income		–	–	–	(0.2)
EBITDA		(4.1)	(3.5)	(1.3)	0.5
Depreciation and amortisation		(1.0)	(0.9)	(0.5)	(0.5)
EBIT		(5.1)	(4.5)	(1.7)	0.0
Net finance income/(expense)	2	(0.0)	(1.3)	(0.1)	(18.5)
Loss before tax		(5.1)	(5.8)	(1.8)	(18.5)
Tax credit on loss		0.1	0.1	0.0	0.1
Loss after tax		(5.0)	(5.7)	(1.8)	(18.5)

Notes:

- Other operating income:** represents the £5.0 million gain as a result of the disposal of 50% of the subsidiary, Doctor at Hand Diagnostics Limited, to AXA to form the JVCo in January 2020. The gain includes £2.5 million gain on disposal of the 50% of the subsidiary to AXA for consideration of £3.0 million, and a £2.5 million gain as a result of the fair value revaluation of the remaining 50% of the business to £3.0 million.
- Net finance income/(expense):** primarily relates to the £1.3 million and £18.5 million finance charges in CY2019 and 1H2020 respectively, in respect of the fair value adjustment of the Convertible Loan Notes and the interest on the lease liability recognised under IFRS 16, net of interest income.

4.3.4. Pro forma adjustments to the Actual Historical Income Statements and Statutory Forecast Income Statement

Table 4.5 sets out the pro forma adjustments that have been made to EBITDA and loss after tax of DOC in the historical and forecast periods.

Table 4.5: Pro forma adjustments to the Actual Historical Income Statements and Statutory Forecast Income Statement

f in millions	Notes	CY2018	CY2019	CY2020	1H2019	1H2020
Actual/ forecast EBITDA		(4.1)	(3.5)	(10.2)	(1.3)	0.5
Gain on partial disposal of subsidiary	1	–	–	(5.0)	–	(5.0)
Public company costs	2	(2.0)	(2.0)	(1.8)	(1.0)	(1.0)
Offer costs	3	–	–	1.4	–	–
Fundraising costs	4	–	–	1.3	–	0.3
Other non-recurring items	5	–	–	0.4	–	0.2
Total pro forma adjustments		(2.0)	(2.0)	(3.8)	(1.0)	(5.5)
Pro forma EBITDA		(6.1)	(5.5)	(14.0)	(2.3)	(5.1)
Actual/forecast loss after tax		(5.0)	(5.7)	(32.8)	(1.8)	(18.5)
Gain on partial disposal of subsidiary	1	–	–	(5.0)	–	(5.0)
Public company costs	2	(2.0)	(2.0)	(1.8)	(1.0)	(1.0)
Offer costs	3	–	–	1.4	–	–
Fundraising costs	4	–	–	1.3	–	0.3
Other non-recurring items	5	–	–	0.4	–	0.2
FX revaluation and fair value change on convertible loan notes	6	0.0	1.3	21.6	0.1	18.5
Tax effect of pro forma adjustments	7	–	–	–	–	–
Total pro forma adjustments		(2.0)	(0.7)	17.9	(0.9)	13.0
Pro forma loss after tax		(7.0)	(6.4)	(14.9)	(2.7)	(5.5)

Notes:

- Gain on partial disposal of subsidiary:** adjustment to remove the £5.0 million gain as a result of the disposal of 50% of the subsidiary, Doctor at Hand Diagnostics Limited, to AXA to form the JVCo in January 2020. This includes a £2.5 million gain on disposal of the 50% of the subsidiary to AXA for consideration of £3.0 million, and a £2.5 million gain as a result of the fair value revaluation of the remaining 50% of the business to £3.0 million.
- Public company costs:** reflect the Directors' estimate of the incremental annual public company costs that DOC will incur as an ASX listed entity. These costs include Non-Executive Director remuneration, additional interim review fees and legal costs, Listing fees, share registry costs, as well as investor relations, annual general meeting and annual report costs. CY2020 adjustment relates to the full year additional board and management travel costs and ten month period other costs pre Listing.
- Offer costs:** total Offer costs expensed are estimated to be £4.3 million, of which £3.0 million is directly attributable to the issue of new Shares by the Company and will be offset against equity raised. The remaining £1.4 million will be expensed in the CY2020 Statutory Forecast Income Statement and is adjusted from the Pro Forma Forecast Income Statement. £1.0 million of costs in relation to the underwriting and selling fees of the Lead Manager and Co-Manager on the sale of existing shares that will be paid by the Existing Shareholders directly is not included in the Statutory and Pro Forma Forecast Income Statements.
- Fundraising costs:** adjustment to remove the financial and legal advisory fees paid for fundraising activity in 1H2020 (£0.1 million) and the issuance of CLN 2020 in July and August 2020 (£0.1 million in 1H2020 and £1.0 million in the second half of CY2020 including the £0.3 million non-cash transaction costs in relation to share options for the Lead Manager and the Co-Manager).
- Other non-recurring items:** adjustment to reverse the impact of other one-off and non-recurring items that were included in the Actual Historical Income Statements and Statutory Forecast Income Statement. The adjustment mainly includes the costs for rebranding exercise ahead of the Offer and redundancy costs for termination of senior roles that were not replaced in 1H2020.
- FX revaluation and fair value changes on Convertible Loan Notes:** adjustment to remove:
 - the £1.3 million, £0.1 million and £18.5 million finance charge in CY2019, 1H2019 and 1H2020 respectively, with respect to the fair value adjustment of the CLN 2018/2019 which were then converted to equity in July 2020 due to the triggering fundraising event as described in Section 4.2.2;
 - the £3.2 million finance charge in CY2020, with respect to the fair value adjustment of the CLN 2020 at the time of conversion to equity in November 2020 due to the Offer as described in Section 4.2.2; and
 - the £0.1 million foreign exchange gain on revaluation of the CLN 2020 denominated in Australian Dollars issued in July and August 2020, which will be converted to equity at Completion.
- Tax effect of pro forma adjustments:** There is no tax effect of the above pro forma adjustments due to the loss making position in the Actual Historical Income Statements, Statutory Forecast Income Statement and Pro Forma Historical and Forecast Income Statements, and the Company did not recognise any deferred tax assets/liabilities or income tax receivable except for the income tax credits claimed for the qualifying research and development expenses.

Section 4. Financial Information

4.4 Historical and Forecast Cash Flows

4.4.1 Pro Forma Historical Cash Flows and Pro Forma Forecast Cash Flows

Table 4.6 sets out the Pro Forma Historical Cash Flows for CY2018, CY2019, 1H2019 and 1H2020, and the Pro Forma Forecast Cash Flows for CY2020. The Actual Historical Cash Flows and the Statutory Forecast Cash Flows are reconciled to the Pro Forma Historical Cash Flows and Pro Forma Forecast Cash Flows respectively in Section 4.4.2.

Table 4.6: Summary of Pro Forma Historical Cash Flows and Pro Forma Forecast Cash Flows

	Notes	Pro Forma Historical		Pro Forma Forecast	Statutory Forecast	Pro Forma Historical	
		CY2018	CY2019	CY2020	CY2020	1H2019	1H2020
EBITDA	1	(6.1)	(5.5)	(14.0)	(10.2)	(2.3)	(5.1)
Non-cash items	2	(0.0)	0.1	2.1	(2.6)	0.0	0.2
Changes in working capital		1.0	0.2	(0.8)	(0.3)	0.1	(0.5)
Cash flow from operating activities before tax		(5.1)	(5.3)	(12.6)	(13.1)	(2.2)	(5.4)
Purchase of intangible assets	3	(1.0)	(1.7)	(2.5)	(2.5)	(0.7)	(1.1)
Purchase of property, plant and equipment	4	(0.0)	(0.1)	(0.4)	(0.4)	(0.0)	(0.2)
Partial disposal of subsidiary		–	–	–	3.0	–	–
Net cash flow before financing and tax		(6.1)	(7.0)	(15.6)	(13.1)	(2.9)	(6.7)
Convertible loan notes issued	5			–	15.9		
Lease payments				(0.4)	(0.4)		
Taxation credit & corporation tax received				0.1	0.1		
Net cash flow before Offer impacts				(15.9)	2.5		
Proceeds from issue of shares from the Offer	6				35.8		
Cost of the Offer	7				(3.0)		
Net cash flow					35.3		

Notes

- EBITDA:** adjusted to reflect the pro forma adjustments to the Actual Historical Income Statements and Statutory Forecast Income Statement.
- Non-cash items:** include share based payments, gain on disposal of subsidiary, share of losses of JVCo and foreign exchange gain/loss.
- Purchase of intangible assets:** mainly relates to capitalised product development expenses. These expenses are capitalised in accordance with the capitalisation criteria in IAS 38 Intangible Assets. The expenditure capitalised comprises direct labour and associated on-costs.
- Purchase of property, plant and equipment:** relates to computer equipment (i.e. laptops and accessories), office furniture and capitalised office refurbishment costs. In the second half of CY2020, the Company expects to spend a total of £0.3 million on office refurbishment and computer equipment.
- Convertible Loan Notes issued:** DOC raised funds of £3.0 million in 1H2020 by issuing Convertible Loan Notes and £12.9 million in July 2020 and August 2020 as described in Section 4.2.2.
- Proceeds from issue of shares from the Offer:** represents the cash inflow from the primary raise of A\$65 million (£35.8 million). Note that figures have been translated from Australian Dollar to Pound Sterling at the Indicative Exchange Rate of A\$1.0 to £0.55.
- Cost of the Offer:** directly associated with the primary issue and not recognised in the income statement.

4.4.2 Pro forma adjustments to the Actual Historical Cash Flows and the Statutory Forecast Cash Flows

Table 4.7 sets out the pro forma adjustments that have been made to the Actual Historical Cash Flows for CY2018, CY2019, 1H2019 and 1H2020, and the Statutory Forecast Cash Flows for CY2020. These adjustments are summarised and explained below.

Table 4.7: Pro forma adjustments to the Actual Historical Cash Flows and Statutory Forecast Cash Flows

f in millions	Notes	CY2018	CY2019	CY2020	1H2019	1H2020
Actual/forecast net cash flow before financing and tax		(4.1)	(5.0)	(13.1)	(1.9)	(2.0)
Gain on partial disposal of subsidiary	1	–	–	(3.0)	–	(3.0)
Public company costs	2	(2.0)	(2.0)	(1.8)	(1.0)	(1.0)
Offer costs	3	–	–	1.4	–	–
Fundraising costs	4	–	–	0.9	–	0.3
Other non-recurring items	5	–	–	0.4	–	0.2
Deferred payroll tax	6	–	–	(0.4)	–	(1.2)
Total pro forma adjustments		(2.0)	(2.0)	(2.5)	(1.0)	(4.7)
Pro Forma net cash flow before financing and tax		(6.1)	(7.0)	(15.6)	(2.9)	(6.7)

Notes

- Gain on partial disposal of subsidiary:** adjustment to remove the £3.0 million consideration received upon disposal of 50% of the subsidiary, Doctor at Hand Diagnostics Limited, to AXA to form the JVCo in 1H2020.
- Public company costs:** reflect the Directors' estimate of the incremental annual public company costs that DOC will incur as an ASX listed entity. These costs include Non-Executive Director remuneration, additional interim review fees and legal costs, Listing fees, share registry costs, as well as investor relations, annual general meeting and annual report costs.
- Offer costs:** reflect the portion of the estimated costs of the Offer that is included in the income statement and will be paid in the CY2020 Statutory Forecast Cash Flows.
- Fundraising costs:** reflect the financial and legal advisory fees paid for fundraising activity in 1H2020 (£0.1 million) and the issuance of CLN 2020 in July and August 2020 (£0.1 million in 1H2020 and £0.7 million in the second half of CY2020) excluding the £0.3 million non-cash transaction costs in relation to share options for the Lead Manager and the Co-Manager.
- Other non-recurring items:** adjustment to reverse the impact of other one-off and non-recurring items that were included in the Actual Historical Cash Flows and Statutory Forecast Cash Flows. The adjustment mainly includes the costs of rebranding exercise ahead of the Offer and redundancy costs for termination of senior roles that were not replaced, paid in 1H2020.
- Deferred payroll tax:** adjustment to remove the deferred payroll tax liability at June 2020 (£1.2 million) and December 2020 (£0.4 million) due to the tax deferral arrangement provided by the United Kingdom Government as part of the COVID-19 business support package.

Section 4. Financial Information

4.4.3 Actual Historical Cash Flows

Table 4.8 sets out the Actual Historical Cash Flows for CY2018, CY2019, 1H2019 and 1H2020.

Table 4.8: Summary of Actual Historical Cash Flows

£ in millions	Notes	CY2018	CY2019	1H2019	1H2020
EBITDA		(4.1)	(3.5)	(1.3)	0.5
Non-cash items in EBITDA		(0.0)	0.1	0.0	(4.8)
Changes in working capital		1.0	0.2	0.1	0.6
Cash flow from operating activities before tax		(3.1)	(3.3)	(1.2)	(3.7)
Purchase of intangible assets		(1.0)	(1.7)	(0.7)	(1.1)
Purchase of property, plant and equipment		(0.0)	(0.1)	(0.0)	(0.2)
Partial disposal of subsidiary	1	–	–	–	3.0
Net cash flow before financing and tax		(4.1)	(5.0)	(1.9)	(2.0)
Convertible loan notes issued	2	2.9	4.0	1.0	3.0
Interest received		0.0	0.0	0.0	–
Lease payments		(0.2)	(0.2)	(0.1)	(0.2)
Taxation credit & corporation tax received		0.3	–	–	0.1
Issue of ordinary shares		0.0	0.2	–	–
Net cash flow		(1.1)	(1.1)	(1.0)	1.0

Notes:

- Partial disposal of subsidiary:** represents the £3.0 million consideration received upon disposal of 50% of the subsidiary, Doctor at Hand Diagnostics Limited, to AXA to form the JVCo in 1H2020.
- Convertible Loan Notes issued:** reflects the total proceeds of £9.9 million received via the issuance of CLN 2018/2019 in CY2018, CY2019 and 1H2020 as described in Section 4.2.2.

4.5 Actual and Pro Forma Historical Statement of Financial Position

4.5.1 Overview

Table 4.9 sets out the Actual Historical Statement of Financial Position as of 30 June 2020, and the adjustments that have been made to derive the Pro Forma Historical Statement of Financial Position. These adjustments reflect the impact of the capital structure that will be in place at Completion of the Offer as if the Offer, CLNs Issuance and Conversion and Pre-Offer Restructure had occurred as of 30 June 2020. The Pro Forma Historical Statement of Financial Position is therefore provided for illustrative purposes only and is not necessarily indicative of DOC's view of its future financial position.

Further information on the sources and uses of funds of the Offer is contained in Section 4.7.

Table 4.9: Actual and Pro Forma Statement of Financial Position

£ in millions	Actual at 30 June 2020	CLNs Issuance and Conversion ¹	Impact of the Pre-IPO Restructure ²	Impact of the Offer ³	Pro forma at 30 June 2020
Cash and cash equivalent	1.6	12.2	–	31.4	45.2
Trade receivables	0.6	–	–	–	0.6
Accrued income	0.8	–	–	–	0.8
Prepayments	0.2	–	–	–	0.2
Other receivables	0.2	–	–	–	0.2
Corporation tax receivable	0.1	–	–	–	0.1
Current assets	3.6	12.2	–	31.4	47.3
Intangible assets	3.6	–	–	–	3.6
Property, plant and equipment	0.3	–	–	–	0.3
Interest in joint venture	2.8	–	–	–	2.8
Non-current assets	6.7	–	–	–	6.7
Total assets	10.3	12.2	–	31.4	53.9
Convertible loan notes	(29.7)	17.0	–	12.8	–
Trade payables	(0.6)	–	–	–	(0.6)
Other taxation and social security	(1.6)	–	–	–	(1.6)
Accruals	(1.0)	–	–	–	(1.0)
Deferred revenue	(0.8)	–	–	–	(0.8)
Lease liabilities	(0.0)	–	–	–	(0.0)
Other payables	(0.1)	–	–	–	(0.1)
Current liabilities	(33.8)	17.0	–	12.8	(4.1)
Total liabilities	(33.8)	17.0	–	12.8	(4.1)
Net (liabilities)/assets	(23.5)	29.2	–	44.2	49.9
Called up share capital	0.0	0.0	0.0	0.0	0.1
Share premium account	14.7	9.9	(24.6)	45.6	45.6
Capital redemption reserve	0.0	–	(0.0)	–	–
Other reserves	0.1	20.1	(19.8)	–	0.4
Accumulated losses	(38.3)	(0.9)	44.4	(1.4)	3.8
Total equity	(23.5)	29.2	–	44.2	49.9

Notes:

- CLNs Issuance and Conversion:** comprises the below items as described in Section 4.2.2.
 - Conversion of CLN2018/2019 into 13,833,903 preference shares, triggered by the issuance of CLN 2020 in July 2020. As at 30 June 2020, the CLN 2018/2019 had a fair value of £29.7 million which was determined based on the CLN 2020 and considered to be the fair value at conversion. The CLN 2018/2019 liability of £29.7 million converting into preference shares, resulting in a reduction in the Convertible Loan Notes liability and a corresponding increase to equity, being an £13,834 increase in called up share capital, £9.9 million increase in share premium and £19.8 million increase in other reserves in respect of the fair value finance charge in CY2018, CY2019 and 1H2020.
 - Recognition of the A\$23.2 million CLN 2020 issued in July 2020 and August 2020, resulting in a £12.8 million increase in convertible loan note liability, £0.7 million transaction costs, £0.3 million non-cash transaction costs in relation to share options for the Lead Manager and the Co-Manager and £0.1 million foreign exchange revaluation gain in the accumulated losses, a corresponding £0.3 million increase in other reserves for the share options and £12.2 million increase in cash, being the £12.9 million cash received from the CLN 2020 less the £0.7 million transaction costs. Note that the liability of CLN 2020 have been translated from Australian Dollar to Pound Sterling at the Indicative Exchange Rate of A\$1.0 to £0.55.
- Impact of Pre-Offer Restructure:** comprises the below items as described in Section 4.2.3.
 - A bonus issue of 16,600 of deferred shares at £1 each to Bayju Ashvin Thakar, one of the Existing Shareholders, a Director and the Chief Executive Officer, from the share premium account, to increase the called up share capital of DOC to over £50,000.
 - A capital reduction, by way of directors' solvency statement to cancel the share premium account and capital redemption reserve by a total of £24.6 million, and the offsetting of the other reserves by balance of £19.8 million with the accumulated losses in respect of the fair value finance charges realised upon remeasurement of CLN 2018/2019. This eliminated the distributable reserves deficit position.
 - Consolidation of existing share classes into a single class of ordinary shares and sub-division of each existing Share into 6 new Shares, in order to achieve the desired share price of A\$0.80.

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3. Impact of the Offer: comprises:

- a. As a consequence of the Offer, called up share capital and share premium will increase by £32.8 million, representing the £35.8 million of proceeds from the issue of new Shares less capitalised offer costs at Completion of £3.0 million. Note that figures have been translated from Australian Dollar to Pound Sterling at an Indicative Exchange Rate of A\$1.0 to £0.55;
- b. An additional £1.4 million of offer costs will be paid using the proceeds of the Offer and expensed through the income statement. Approximately £1.0 million costs in relation to the underwriting and selling fee of the Lead Manager and Co-Manager on the sale of existing Shares that will be paid by the Existing Shareholders directly are not included;
- c. Prior to the Completion of the Offer, 125,000 share awards with fair value of £0.1 million will be granted to the non-executive Directors for their contribution to the Offer and the associated £0.1 million costs will be expensed in the income statement; and
- d. Conversion of CLN2020 into 36,236,621 Shares (after the sub-division of Shares in the Pre-Offer Restructure), triggered by the Offer. At conversion, the CLN 2020 will be remeasured to fair value of the Shares issued to extinguish the debt, being £15.9 million (with £3.2 million fair value loss being recognised). Subsequently, the CLN 2020 with liability of £15.9 million will be converted into Shares, resulting in a reduction in the Convertible Loan Notes liability and a corresponding increase to equity, being £6,039 increase in called up share capital, £12.8 million increase in share premium and £3.2 million increase in other reserves for the fair value loss. DOC will also offset the other reserves by balance of £3.2 million with the accumulated losses in respect of the fair value finance charges realised upon remeasurement of CLN 2020.

4.6 Indebtedness

Table 4.10 summarises the net (debt)/cash position as of 30 June 2020 (before Completion of the Offer) and on a pro forma basis (assuming the Offer, CLNs Issuance and Conversion and Pre-Offer Restructure had occurred as of 30 June 2020).

Table 4.10: Indebtedness as at 30 June 2020

£ in millions	Actual at 30 June 2020	Pro forma at 30 June 2020
Convertible loan notes	(29.7)	–
Lease liabilities	(0.0)	(0.0)
Total debts	(29.8)	(0.0)
Cash and cash equivalents	1.6	45.2
Net (debt)/cash	(28.2)	45.2

Refer to notes 1 and 3 to table 4.9.

JVCo has an unsecured term loan facility of up to £3.0 million with AXA. At 30 June 2020 JVCo had drawn down £1.0 million under this facility. All amounts payable under the facility are repayable immediately upon termination of the Joint Venture Agreement. This facility must be repaid in full before any dividends are payable. Refer to Section 10.13 for details.

4.7 Liquidity and capital resources

Following Completion of the Offer, DOC's principal sources of funds are expected to be cash on hand (including the proceeds of the Offer) and revenue generated from operations. DOC's primary use of cash is funding:

- **Investment in core capabilities to drive greater value from existing services:** systems, capabilities and headcount investment to drive consultation growth whilst expanding the scope of services provided and ensuring efficiency of service delivery;
- **Investment in new services to drive growth through existing channels:** systems, integrations and headcount investment to enable the development and operationalisation of new services;
- **Investment in international business development:** headcount investment to explore international growth opportunities; and
- **DOC's working capital requirements.**

DOC expects that it will have sufficient cash flow from operations and from the proceeds of the Offer to meet its operational requirements and business needs for at least 12 months following Completion of the Offer. DOC's ability to generate sufficient cash depends on its future performance which, to a certain extent, is subject to a number of factors beyond its control including general economic, financial and competitive conditions.

DOC anticipates that it may need to raise additional financing in the future to fund its operations, or to fund acquisitions. In order to meet these additional cash requirements, DOC may seek to sell additional equity or issue debt, convertible debt or other securities that may result in dilution to its CDI Holders/Shareholders. If DOC raises additional funds through the issuance of debt or convertible debt securities, these securities could have rights senior to those of its ordinary Shares and could contain covenants that restrict its operations. There can be no assurance that DOC will be able to obtain additional equity or debt financing on terms acceptable to it, if at all. Additional debt financing, if available, would result in increased fixed payment obligations and may involve agreements that include covenants limiting or restricting DOC's ability to take specific actions such as incurring debt, making capital expenditures or declaring dividends. DOC's failure to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on its business, results of operations and financial condition.

4.8 Contractual obligations, commitments and contingent liabilities

DOC had three operating leases for the existing office and some immaterial leases for routers and printers as at 30 June 2020, of which the operating leases were recorded as a right-to-use asset at 30 June 2020. DOC signed a new operating lease for the existing office directly which commenced in September 2020, resulting in total payment obligations amounting to £1.6 million as at 30 June 2020. In accordance with IFRS 16, this lease is regarded as a new lease and will be recognised as a right-to-use asset from the lease commencement date.

Table 4.11: Contractual obligations and commitments

£ in millions	Lease Commitments at 30 June 2020
Within 1 year	0.3
Greater than 1 year but less than 5 years	1.3
Greater than 5 years	0.0
Total	1.6

4.9 Assumptions underlying the Forecast Financial Information

The Forecast Financial Information is based on various general and specific assumptions, including those set out below. In preparing the Forecast Financial Information, the Directors have undertaken an analysis of historical performance and applied assumptions, where appropriate, in order to forecast future performance for CY2020. The Company and its Directors believe that the Forecast Financial Information has been prepared with due care and attention and consider all assumptions when taken as a whole to be reasonable at the time of preparing this Prospectus, including each of the assumptions set out in this Section 4.9.

The assumptions upon which the Forecast Financial Information is based are, by their nature, subject to significant uncertainties and contingencies, many of which are outside the control of the Company and its Directors. Accordingly, none of the Company, the Directors, or any other person can give any assurance that the Forecast Financial Information or any forward-looking statements contained in this Prospectus will be achieved. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the Forecast Financial Information.

The general and specific assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 4.11, the risk factors set out in Section 5, the Investigating Accountant's Report on Historical Financial Information in Section 8 and the Investigating Accountant's Report on Forecast Financial Information set out in Section 9. The pro forma adjustments to the Statutory Forecast Income Statement are set out in Section 4.3.4 and the pro forma adjustments to the Statutory Forecast Cash Flows are set out in Section 4.4.2.

4.9.1 General assumptions

In preparing the Forecast Financial Information, DOC has adopted the following general assumptions:

- no material changes in the competitive and operating environment in which DOC operates and no significant deviation from current market expectations of economic conditions relevant to the industries in which the Company operates; in particular that the impact of COVID-19 in the United Kingdom continues in a similar way to that experienced so far in 2020. Refer to Section 4.10 for additional considerations on the impact of COVID-19 on the recent trading performance of the business and Section 4.9.2 for the specific assumptions which consider the expected impact of the COVID-19 pandemic;
- no material changes in government legislation, tax legislation, regulatory requirements or government policy that will have a material impact on the financial performance, cash flows, financial position, accounting policies, financial reporting or disclosures of DOC;
- no material change in applicable IFRS, the Companies Act in the United Kingdom or other mandatory professional reporting requirements which have a material effect on DOC's financial performance or cash flows, financial position, accounting policies, financial reporting or disclosures;
- no material employee relations disputes or other disturbances, contingent liabilities or legal claims that arise or that are settled to the detriment of DOC;
- no material changes in key personnel, including key management personnel, and that DOC is able to continue to recruit and retain the personnel that will be required to support future growth of the Company;
- no material change in corporate or funding structure other than as contemplated by this Prospectus;

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- no significant disruptions to the continuity of operations of DOC or other material changes in the business;
- no material amendments to any material contract, agreement or arrangement relating to DOC's operations or intellectual property;
- none of the key risks listed in Section 5 occurs; or if they do, none of them has a material adverse impact on the Company's operations; and
- the Offer proceeds are received in accordance with the timetable set out in the Important Dates section of this Prospectus.

4.9.2 Specific assumptions

The Forecast Financial Information is based on various best estimate assumptions, including those set out below. In preparing the Forecast Financial Information, DOC has analysed historical performance including the current rates of revenue and expenses and applied assumptions, where appropriate, across the business.

These assumptions are a summary only and do not represent all factors that will affect forecast financial performance and cash flows.

4.9.2.1 Revenue assumptions

DOC primarily generates revenue through the provision of VGP consultations, either on a utilisation basis (revenue per consultation) or on a subscription basis. In CY2019 DOC also launched a pilot to provide IH services to eligible policy holders on a utilisation basis, in advance of a wider roll-out in CY2020. These customers can access additional integrated Primary Care and Secondary Care services, through diagnostic referrals, specialist diagnostic reviews and follow up VGP consultations.

Due to the differing revenue drivers across DOC's utilisation and subscription books, the key metrics in respect of these books are considered separately.

Table 4.12 sets out the key revenue drivers for CY2018, CY2019, CY2020, 1H2019 and 1H2020.

Table 4.12: Key revenue drivers

	Pro Forma Historical		Pro Forma Forecast	Pro Forma Historical	
	CY2018	CY2019	CY2020	1H2019	1H2020
Utilisation – eligible lives at period end (in 000s)	147.2	676.9	2,035.0	390.7	2,006.8
Subscription – eligible lives at period end (in 000s)	62.5	99.5	173.3	79.7	167.3
Eligible lives at period end (in 000s)	209.7	776.4	2,208.3	470.4	2,174.1
Utilisation – activated lives at period end (in 000s)	59.5	115.0	304.0	84.0	253.3
Subscription – activated lives at period end (in 000s)	21.2	29.6	45.5	25.3	40.7
Activated lives at period end (in 000s)	80.6	144.6	349.5	109.3	294.1
Utilisation – activation % (at period-end)	40.4%	17.0%	14.9%	21.5%	12.6%
Subscription – activation % (at period-end)	33.9%	29.7%	26.3%	31.8%	24.4%
Activation % (at period-end)	38.5%	18.6%	15.8%	23.2%	13.5%
Utilisation – average activated lives (in 000s)	47.1	88.9	234.0	74.8	177.9
Subscription – average activated lives (in 000s)	16.9	25.9	39.9	23.5	35.6
Average activated lives (in 000s)	64.0	114.7	273.9	98.3	213.5
Utilisation – consultations (in 000s)	19.2	38.7	175.0	15.7	65.7
Subscription – consultations (in 000s)	9.7	14.3	27.1	6.5	12.2
Consultations (in 000s)	28.9	53.0	202.2	22.2	77.9
Utilisation – annualised utilisation %	40.8%	43.5%	74.8%	41.9%	73.9%
Subscription – annualised utilisation %	57.2%	55.2%	68.1%	55.2%	68.3%
Annualised utilisation %	45.1%	46.1%	73.8%	45.1%	73.0%

The Forecast Financial Information is based on the following key revenue drivers and assumptions:

- **Utilisation revenue:** represents revenue from the provision of VGP and IH services. Customers are charged per consultation performed or billable cancelled consultation. Under the IH service, consultations that require a referral for a diagnostic test generate additional revenue from the associated specialist diagnostic review and follow up VGP consultation.
 - The number of completed Consultations is driven by:
 - Eligible Lives: assumed to be broadly consistent with the level seen at 31 August 2020 for the remainder of CY2020.
 - Activated Lives: assumed to grow by approximately 6,900 lives per month on average from 276,500 Activated Lives at 31 August 2020 to 304,000 Activated Lives at 31 December 2020. Activated Lives grew by 11,700 and 11,500 in July 2020 and August 2020 respectively. The slower forecast monthly growth for the remainder of CY2020 reflects the annual phasing of underlying policy renewals, which generate opportunities for engagement activities to drive activation and are primarily phased across the first three quarters in the year.
 - Annualised utilisation %: assumed to increase by 2.1 percentage points to 78.1% in October 2020 compared to the August 2020 annualised utilisation % of 76.0% in line with the actual run-rate. The annualised utilisation % is expected to decrease across the month of December 2020 due to the Christmas period, in line with historical experience.
 - The number of billable cancelled consultations as a percentage of total completed Consultations is forecast to remain broadly at the percentage seen over recent months.
 - Fee per consultation or review: pricing for VGP consultations and specialist diagnostic reviews (in connection with the IH offering) are expected to remain in line with contracted prices.
- **Subscription revenue:** represents revenue from the monthly and annual service subscriptions. Revenue is driven by the number of subscription based member Eligible Lives and is not impacted by the number of consultations performed.
 - Eligible Lives: are assumed to grow in line with the trend seen in recent months.
 - Fee per Eligible Life: is forecast to remain consistent with current pricing arrangements.

4.9.2.2 Cost of sales and operating expenses assumptions

The Forecast Financial Information is based on the following key expense assumptions and allocated to expense categories on a consistent basis to the Pro Forma Historical Income Statements.

Cost of sales

Cost of sales comprises the salaries and other related costs of the doctors, both employees and independent contractors, who deliver the telehealth services to customers. These costs are predominately variable in nature. Further details of specific cost of sales assumptions made in preparing CY2020 forecast is set out in Section 4.10.2.

Operating costs

Operating costs relate to the staff costs of DOC's patient support function, software technology costs associated with providing virtual consultations, and operational insurance expenses relating to clinical services provided. Except for monthly hosting fees, these costs are largely variable in nature and increase in line with revenue growth. Further details of specific operating costs assumptions made in preparing CY2020 forecast is set out in Section 4.10.3.

Administrative expenses

Sales and marketing

Sales and marketing expenses represent the salaries and on-costs of the sale and marketing staff, marketing and patient engagement campaign costs, as well as travel and client entertainment. Sales and marketing spend is largely focused on investing in its marketing functions to improve DOC's engagement with Eligible Lives to drive activation and utilisation of the service, DOC have forecast continued investment in the headcount in this area to drive business growth.

DOC is also forecast to incur additional marketing costs over CY2020 in connection with:

- rebranding development exercise to be undertaken across 2H2020; and
- the implementation of a new customer engagement platform, and the roll out of a user analytics program. These two systems are expected to assist in driving conversion, engagement and retention of existing Eligible Lives.

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Research and development

Research and development expenses are largely driven by the costs of software engineers and developers, computer and software license and hosting fees. Most of these costs are fixed in nature.

DOC expects that the current staff base will be sufficient to support the development of the core business in the forecast period and plans to invest in additional headcount in late CY2020 to drive the development of Mental Health Services, which is expected to launch in the last quarter of CY2020.

DOC has forecast capitalisation of approximately 65% of the research and development staff costs. This is in line with capitalisation percentage seen in 1H2020.

General and administration

General and administration expenses mainly include the salaries and on-costs of the executive, medical, operations, human resources, finance, and administrative teams. It also includes general insurance costs, accounting and advisory fees, facilities costs, other general overhead expenses and public company costs.

General and administration headcount is expected to increase with the recruitment of additional business intelligence staff, clinical managers, information security staff and other support staff. The increased headcount is expected to support both growth in the existing business and the roll out of new propositions in CY2021. Non-staff related general and administration expenses are relatively fixed in nature.

Share based payments

Share based payments expense is a non-cash expense related to the imputed value of long-term incentives (options) provided to Directors, senior executives and employees of DOC. In CY2020, DOC expects to incur £1.9 million of share-based payment expenses including the £0.3 million expenses in relation to the share options to be issued at the Completion of the Offer to the Lead Manager and the Co-Manager as part of the transaction costs of the CLN 2020 issuance. Refer to Section 6.4 for details of DOC's equity based remuneration arrangements.

4.9.2.3 Share of JV net income assumptions

Share of JV net income represents DOC's 50% share of net profit or loss after tax generated by the JVCo which was formed in January 2020. The JVCo was primarily formed to capture commissions arising from diagnostic testing in connection with the Internet Hospital service. In CY2020, the loss from share of JV net income (£0.5 million) is due to the 50% share of the expected losses, which primarily relate to the amortisation of intangible assets held by the JVCo.

4.9.2.4 Depreciation and amortisation assumptions

Depreciation and amortisation are non-cash items predominantly relate to:

- **Depreciation** of fixed assets, comprising computers, office equipment and right of use assets; and
- **Amortisation** of limited life intangible assets, comprising intellectual property, capitalised software development costs, trade name and patents.

Rates of depreciation and amortisation used in the CY2020 forecast are consistent with historical rates.

4.9.2.5 Tax assumptions

The primary jurisdiction in which the Company operates is the United Kingdom, which currently has a headline corporate tax rate of 19%. DOC did not generate taxable profits in the United Kingdom in historical periods and is not forecast to generate taxable profits in the United Kingdom in CY2020. As a result, no income tax was paid (or is forecast to be paid) in the United Kingdom.

4.9.2.6 Working capital assumptions

DOC's working capital primarily relates to trade and other receivables, prepayments, accrued income, trade and other payables, deferred revenue, accruals, and other taxation and social security.

Working capital assumptions for the remaining four months in CY2020 are consistent with historical trends in the last three to four months ended 31 August 2020 and incorporate specifically identified payments and receipts.

4.9.2.7 Capital expenditure and capitalised development assumptions

Capital expenditure comprises expenditure on:

- **Purchase of intangible assets:** primarily represents the capitalised portion of the wages, salaries and other expenses of research and development staff for work relating to the development and enhancement of the technology platform. DOC forecasts capitalising approximately 65% of the research and development staff costs for the remainder of CY2020. This is based on capitalisation percentage in 1H2020.
- **Purchase of property, plant and equipment:** The Company forecasts to spend a total of £0.3 million on office refurbishment and computer equipment.

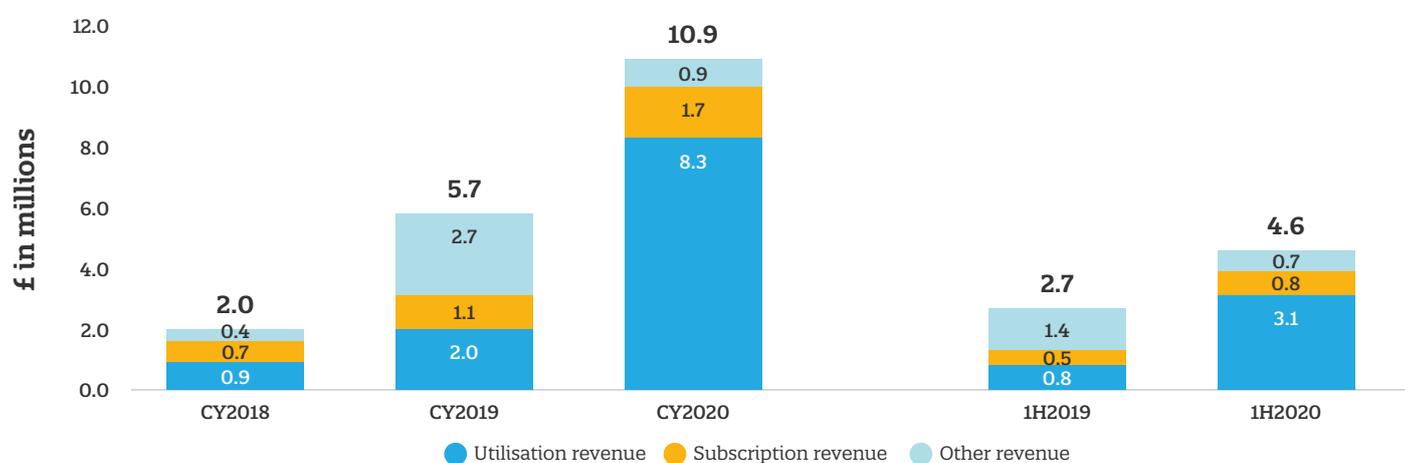
4.10 Management discussion and analysis of Pro Forma Historical Financial Information

Set out below is a discussion of DOC's revenues and expenses and the main drivers of DOC's historical operating and financial performance. DOC expects the factors set out below to continue to be the drivers of the operating and financial performance during the period of the Forecast Financial Information.

The discussion is intended to provide a brief summary only and does not detail all the factors that had an impact on the historical operating and financial performance, nor everything which may impact DOC's operating and financial performance in the future. Unless otherwise stated, all metrics and financial information presented in this section, and the related commentary is on a pro forma basis only. The information in this Section 4.10 should also be read in conjunction with the general and specific assumptions in Sections 4.9.1 and 4.9.2, the sensitivities in Section 4.11, key risk factors set out in Section 5 and the other information contained in this Prospectus.

4.10.1 Revenue

Figure 4.1: Pro forma revenue



As discussed in Section 4.9.2.1, DOC primarily generates revenue through the provision of virtual medical consultations to the patients. Patients are either charged based on number of consultations provided or pay a monthly or annual subscription fee. Key revenue components are discussed below.

Utilisation revenue

In CY2018 utilisation revenue represented £0.9 million or 54.3% of total underlying revenue. This increased by £1.1 million or 129.2% to £2.0 million in CY2019 and represented 64.9% of total underlying revenue in the period. This increase was mainly driven by an increase in Eligible Lives a result of AXA embedding DOC's service into its private medical insurance policies with corporate clients, which contributed to an increase in Eligible Lives from 147,200 at 31 December 2018 to 676,900 at 31 December 2019.

In 1H2019 utilisation revenue represented £0.8m or 61.8% of total underlying revenue. This increased by £2.3m or 288.5% to £3.1 million in 1H2020 and represented 79.4% of total underlying revenue in the period. This increase was mainly driven by the embedding of DOC's service in AXA's private medical insurance policies with SME and individual clients across March 2020 and April 2020, which contributed towards the increase in Eligible Lives to 2,006,800 at 30 June 2020. The annualised utilisation % also increased due to DOC's marketing efforts to increase patient engagement. Over 1H2020, utilisation revenue was also positively impacted by COVID-19 as discussed below.

Growth for the remaining four months of CY2020 is expected to be driven by the significant increase in Eligible Lives and growth in the annualised utilisation % seen in 1H2020 as described above. The activation % and annualised utilisation % in the remaining four months of CY2020 are expected to increase marginally at a slower rate compared to the growth rate seen in recent months due to the annual phasing of underlying policy renewals, which generate opportunities for engagement activities to drive activation and are primarily phased across the first three quarters in the year, and a lower rate of activation and utilisation usually seen in December due to Christmas.

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Subscription revenue

Subscription revenue increased by £0.3 million or 47.6% from £0.7 million in CY2018 to £1.1 million in CY2019. The growth was primarily due to an increase in the number of Eligible Lives under the subscription model, from 62,500 at 31 December 2018 to 99,500 at 31 December 2019. The number of Eligible Lives under this revenue model has increased to 167,300 at 30 June 2020 and is expected to continue to grow in the forecast with 173,300 Eligible Lives expected at 31 December 2020 through further penetration into the membership base of existing clients. The continued growth is forecast to drive an overall increase in revenue of £0.7 million or 61.8% to £1.7 million in CY2020.

Other revenue

As discussed in Section 4.3.1, other revenue consisted of underwrite top-up payments to cover any shortfall between pre-agreed underwritten and actual consultation volumes, technology platform license fees and digital design services fees. Other revenue increased from £0.4 million in CY2018 to £2.7 million in CY2019. The growth was mainly driven by:

- an increase in the level of underwrite top-up payments from £0.1 million in CY2018 to £0.8 million in CY2019; and
- a change in the technology platform access fee arrangement with AXA. Before April 2019 this arrangement was charged on a per member basis, in April 2019 a full and final settlement of these fees was agreed, resulting in a fixed fee covering the period of April 2019 to March 2020.

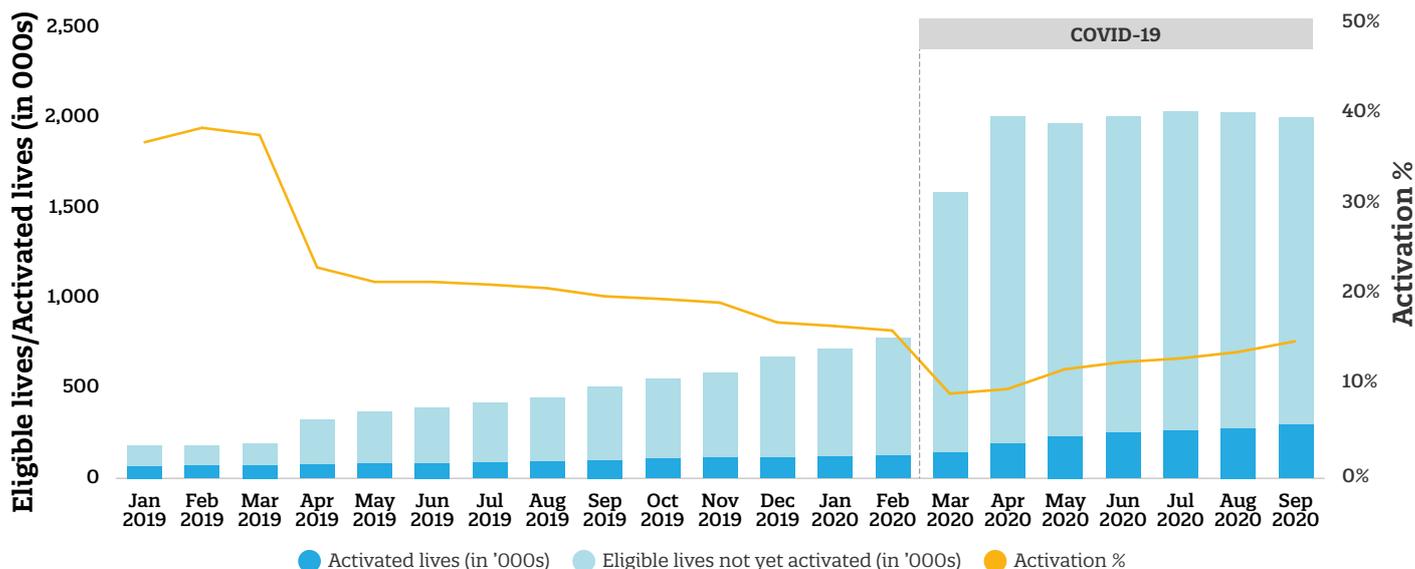
Other revenue is forecast to reduce to £0.9 million in CY2020 which primarily includes the £0.5 million platform access fees, £0.2 million underwrite top-up fee and £0.2 million digital design fees. An immaterial underwrite top-up fee is expected in CY2020 as forecast consultation volumes are expected to exceed the underwritten consultation threshold.

Impact of COVID-19 and current trading performance

As highlighted in the risk described in Section 5.2(h), whilst the full impact of COVID-19 on telehealth services cannot be stated with absolute certainty, the pandemic has had, and is likely to continue to have, a positive impact on the industry and DOC. Some of the measures introduced by the United Kingdom Government to reduce mobility and restrict lifestyle decisions along with new work from home practices drove increased use of DOC services as set out below. Given the uncertainties created by, or related to, the COVID-19 pandemic, it is not currently possible for DOC to accurately forecast the impact of COVID-19 on customer behaviour post CY2020. Taken as a whole, these factors have contributed to the increase in consultation activity for DOC since March 2020. Refer to the risk factors in Section 5.2.

Figure 4.2 presents the activation %, Activated Lives and Eligible Lives in relation to the utilisation revenue from January 2019 to September 2020.

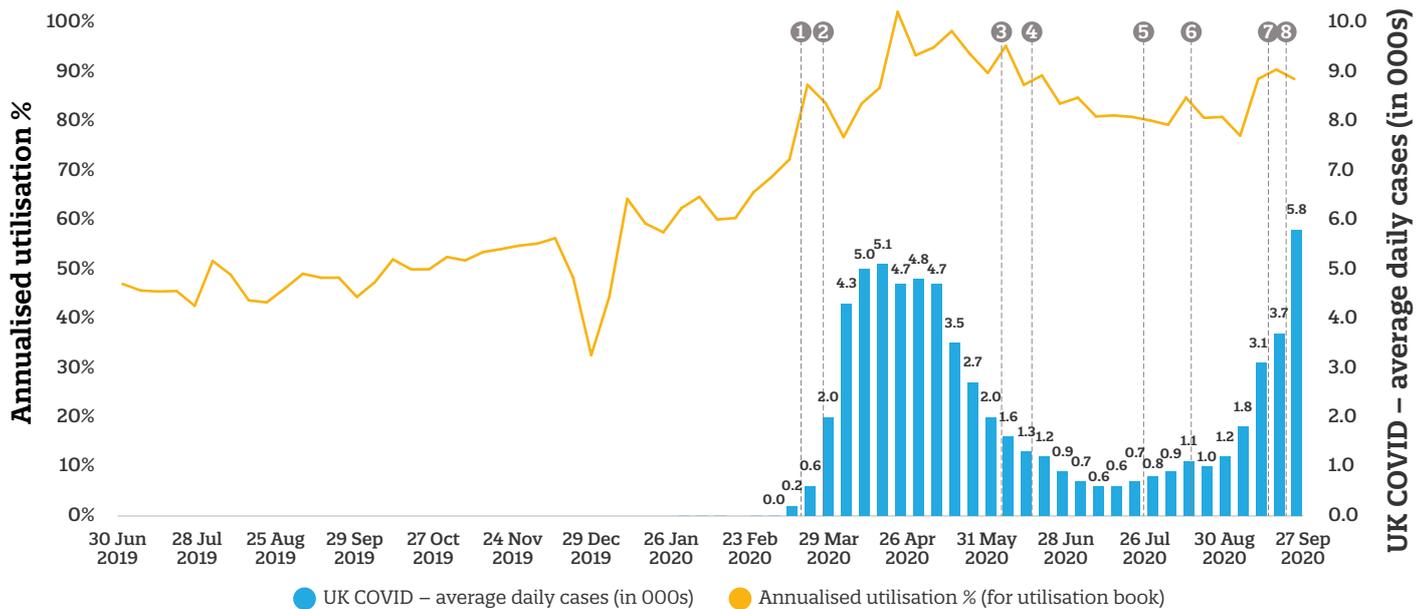
Figure 4.2: Activation %, Activated Lives and Eligible Lives in relation to the utilisation revenue



As mentioned previously, Eligible Lives began to increase significantly from April 2019 due to ongoing embedding of DOC's offering into AXA's private medical insurance policies. This accelerated onboarding resulted in a decrease in the activation %, which represents the number of activated lives as a percentage of Eligible Lives. From April 2020, the activation %, increased from 9.6% to 14.9% in September 2020 mainly driven by the combined marketing efforts from the Company and AXA to activate recently introduced Eligible Lives.

Figure 4.3 presents the weekly annualised utilisation %, of DOC's utilisation book of Activated Lives from the week ending 30 June 2019 to the week ending 27 September 2020 compared to the average daily COVID-19 cases in the UK.

Figure 4.3: Annualised utilisation % of DOC's utilisation book of Activated Lives and UK average daily COVID-19 cases



Source for the reported UK COVID-19 cases: <https://coronavirus.data.gov.uk/cases>

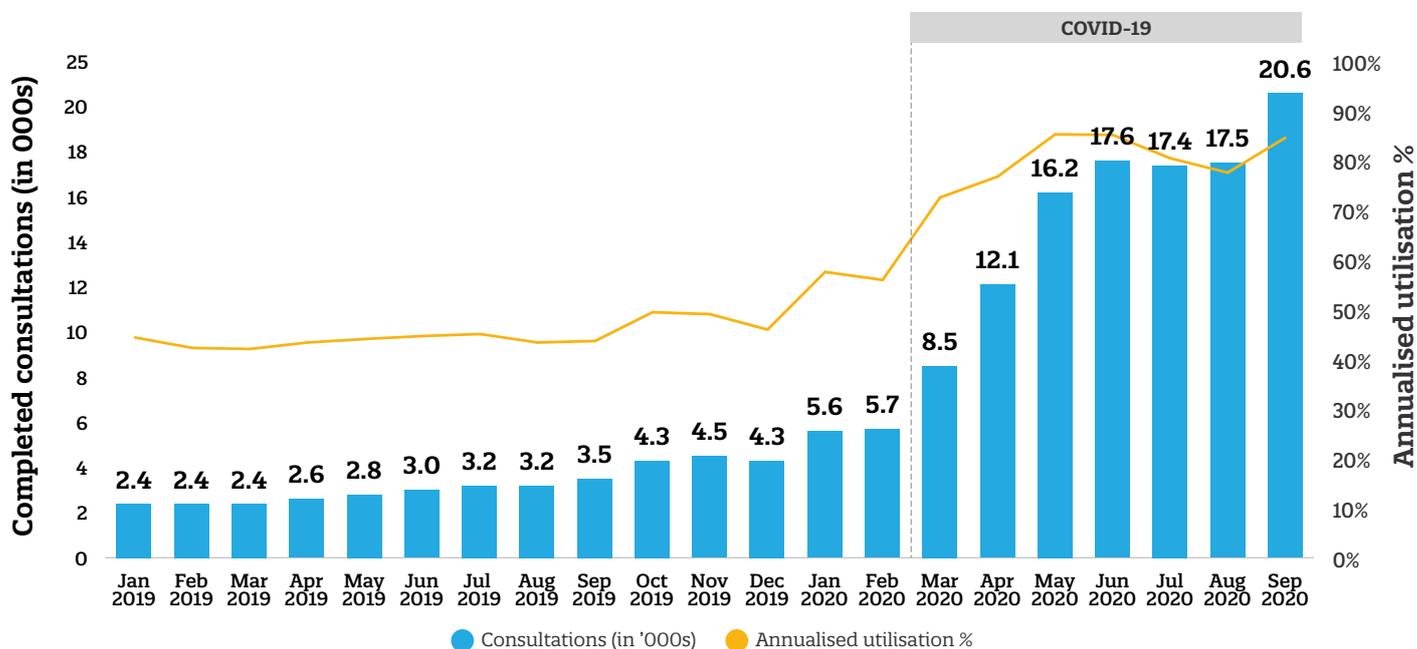
Notes:

- On 16 March 2020, the United Kingdom Prime Minister advised everyone in the United Kingdom against "non-essential" travel and contact with others. On 17 March 2020, NHS England issued a notice to health trusts, health service commissioners and providers to support the provision telephone-based or digital and video-based consultations. The notice also stated that face-to-face appointments should only take place when absolutely necessary.
- On 26 March 2020, 'stay at home' restrictions came into force in the UK, limiting movement except for essential reasons.
- On 1 June 2020, the United Kingdom Government started to ease the restrictions which allowed people to leave the house for any reason and up to six people from different households to meet outside.
- On 15 June 2020, general re-opening of retail shops and public-facing businesses apart from those that are on a list of specific exclusions such as restaurants, bars, pubs, nightclubs, most cinemas, theatres, museums and hairdressers, with social distancing measures in place.
- On 30 July 2020, Matt Hancock, the UK Secretary of State for Health and Social Care, said in a speech that all consultations should be teleconsultations unless there's a compelling clinical reason not to.
- On 15 August 2020, the UK Government permitted further easing of lockdown restrictions in England that were due on 1 August for higher risk settings, including allowing small wedding receptions and the reopening of bowling alleys, skating rinks and casinos.
- On 14 September 2020, rule of six was introduced, limiting the number of persons in a gathering to no more than six (unless an exemption applied).
- On 22 September 2020, further restrictions were announced by the UK Government. Face coverings are mandatory in private hire vehicles and taxis and in hospitality venues except being seated at table to eat or drink. Businesses selling food and drink as well as leisure and entertainment venues must be closed between 10pm and 5am.

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Figure 4.4 presents the monthly Consultations and annualised utilisation % from January 2019 to September 2020 in relation to the utilisation revenue.

Figure 4.4: Monthly Consultations and annualised utilisation % in relation to the utilisation revenue



The volume of Consultations began to increase in April 2019 when AXA started embedding DOC's service in its private medical insurance policies as referenced above. The annualised utilisation % grew from September 2019 to February 2020 as DOC and AXA undertook a series of marketing and engagement activities in advance of the launch of the Internet Hospital proposition in April 2020. As illustrated in Figure 4.3 and Figure 4.4, the business experienced significant growth during the COVID-19 lockdown in the United Kingdom (March 2020 to early June 2020). The annualised utilisation % increased from 56% in January 2020 to 84% in May 2020 and June 2020, with some weeks above 90%, as presented in Figure 4.3. When the restrictions started to ease in July 2020, the annualised utilisation % decreased to approximately 79% in July 2020 and 76% in August 2020. The volume of Consultations varies dependent upon the day in the week, with demand being highest at the start of the week and lowest at weekends and public holidays. The phasing of days in the months of July 2020 and August 2020 contributed to the lower utilisation in those months. The annualised utilisation % increased to 83% in September 2020, this was due to marketing and engagement activities undertaken in the month and the phasing of days in the month. Whilst it is not possible to state with certainty, it is possible that the resurgence of COVID-19 and associated restrictive measures in the United Kingdom also contributed to the increased annualised utilisation % in September 2020.

DOC notes that the annualised utilisation % between March 2020 and June 2020 benefited from COVID-19. This was primarily due to:

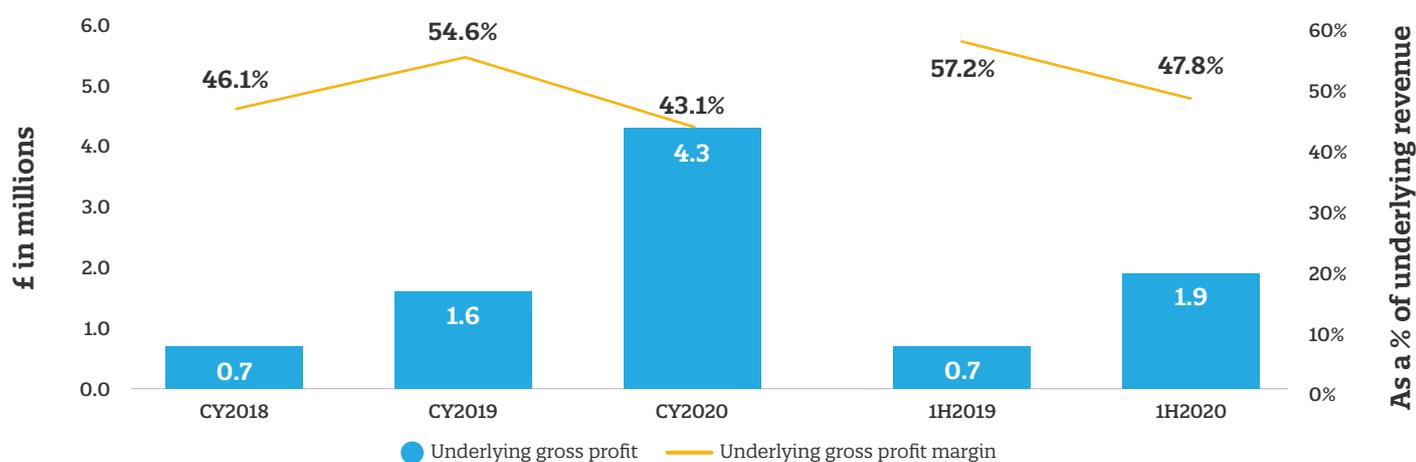
- the promotion of the use of virtual medical care by the United Kingdom Government;
- increased media leading to greater awareness of services of this nature; and
- the Government's advice to avoid non-essential travel and social contact, and stay at home restrictions, which limited out-of-home travel to essential services (such as shopping for necessities, one form of exercise per day and any medical need).

The annualised utilisation % decreased after the COVID-19 lockdown in the United Kingdom (March 2020 to early June 2020), however it has remained at higher levels to those seen before the COVID-19 lockdown.

Telemedicine was adopted across the UK health sector during the COVID-19 pandemic, based on advice from the NHS. The Company believes this may represent a permanent, structural change to the industry (with COVID-19 accelerating the adoption of the necessary IT systems and medical procedures). This may contribute towards improved annualised utilisation % in future periods, as both doctors and patients become more accustomed to, and accepting of, virtual medical care.

4.10.2 Cost of sales and underlying gross profit

Figure 4.5: Pro forma underlying gross profit and underlying gross profit margin



As discussed in Section 4.9.2.2, cost of sales comprises the salaries and other related costs of the GPs and specialists who deliver the telehealth services to the customers. The majority of these employees are employed on annualised hours contracts while contractors are paid either on an hourly or fee for service basis.

Underlying gross profit increased from £0.7 million in CY2018 to £1.6 million in CY2019, which represented 46.1% and 54.6% of CY2018 and CY2019 underlying revenue, respectively. The increase in underlying gross profit margin during CY2019 was primarily driven by:

- a 15.3% increase in the average fee per completed consultation from CY2018 to CY2019 for utilisation revenue as a result of an increase in the contracted price per consultation and an increase in billable cancelled consultations as a percentage of completed Consultations from 4.4% in CY2018 to 7.3% in CY2019; and
- a 12.0% reduction in the average cost per completed consultation from CY2018 to CY2019, primarily as a result of improved utilisation of the doctors' paid hours.

In the 1H2020 period, underlying gross profit increased to £1.9 million (or 47.8% of underlying revenue) from £0.7 million (or 57.2% of underlying revenue) in 1H2019. The reduction in underlying gross profit margin was primarily driven by:

- a 7.3% decrease in average fee per completed consultation for utilisation revenue from 1H2019 to 1H2020, primarily due to temporary promotional activities in 1H2019 where additional services with a higher fee were sold to certain groups; and
- a 5.0% increase in the average cost per completed consultation from 1H2019 to 1H2020 as a result of an increase in consultation length from 15 minutes to 20 minutes, a decision taken by DOC to allow more time for doctors to thoroughly assess patient needs and determine the appropriateness of referring into IH services, which is ultimately expected to drive incremental revenue.

Underlying gross profit margin is expected to reduce in CY2020, to 43.1% of underlying revenue (or £4.3 million) due to:

- an expected 5.7% lower average fee per completed consultation for utilisation revenue from CY2019 to CY2020 mainly due to the changes seen in 1H2020, primarily due to the short-term promotion activities in 1H2019 referenced above; and
- an expected 9.7% higher average cost per completed consultation from CY2019 to CY2020 due to the increase in consultation length referenced above and the cost of providing specialist diagnostic services at a level below minimum efficient scale.

Section 4. Financial Information

4.10.3 Operating costs and underlying contribution

Figure 4.6: Pro forma underlying contribution and underlying contribution margin

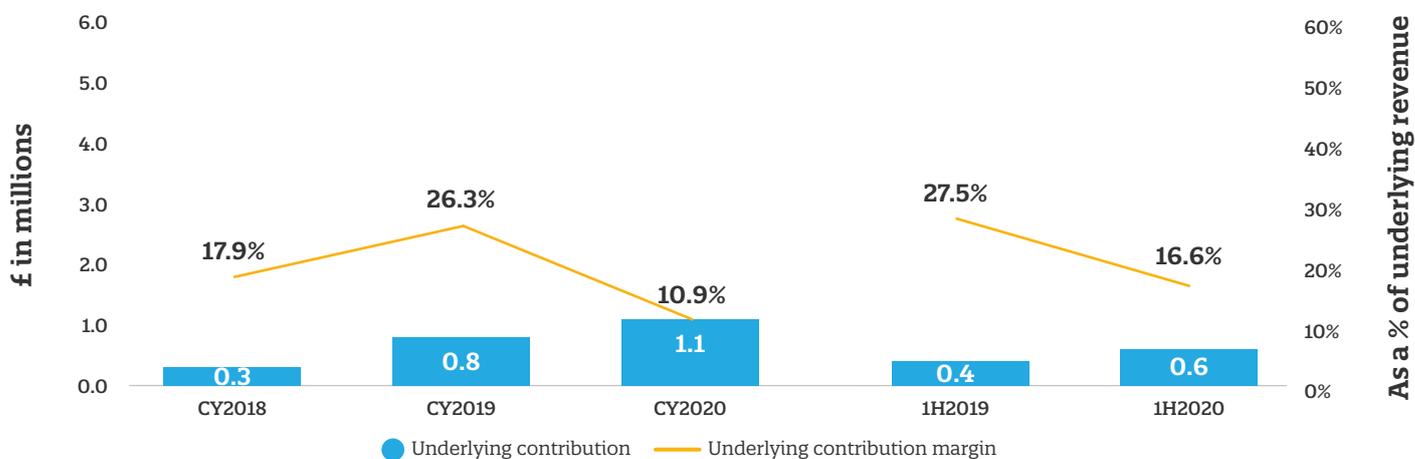
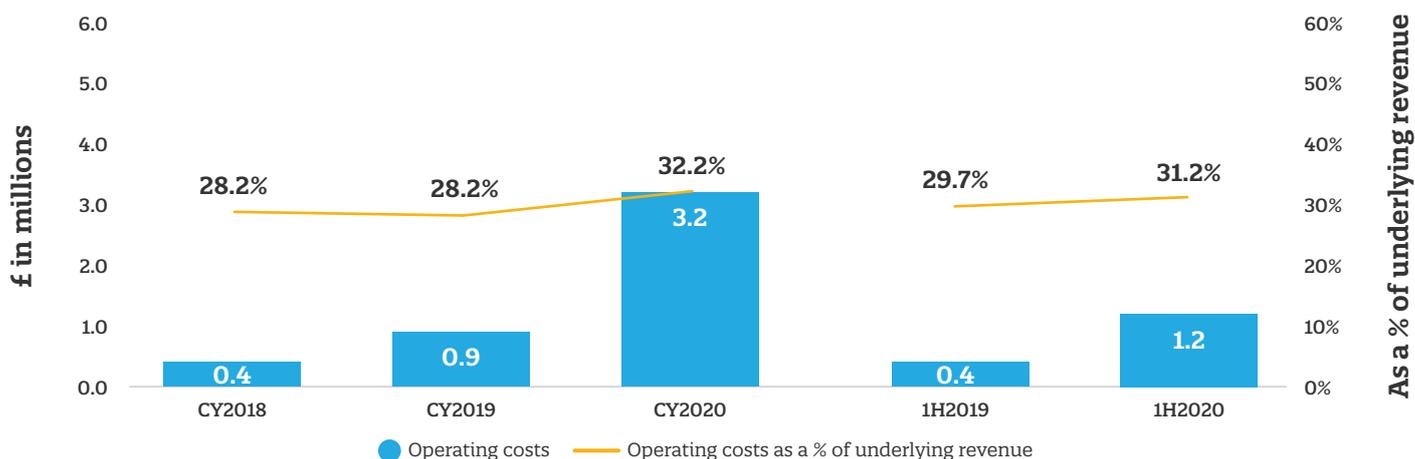


Figure 4.7: Pro forma operating costs



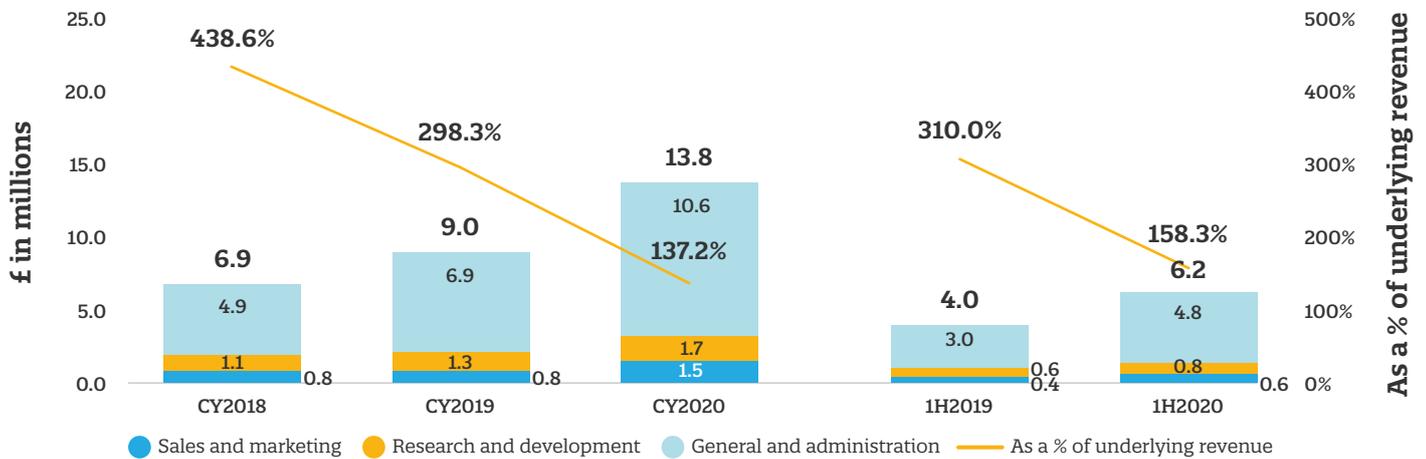
Underlying contribution refers to underlying gross profit less operating costs. The underlying contribution margin follows similar trend to the underlying gross profit margin.

As discussed in Section 4.9.2.2, operating costs are largely variable in nature and increase in line with revenue growth. Operating costs increased by 91.9% from £0.4 million in CY2018 to £0.9 million in CY2019, driven mainly by the increase in Consultations from 28,900 in CY2018 to 53,000 in CY2019 (an increase of 83.4%). Operating costs further increased by 218.1% from £0.4 million to £1.2 million in 1H2020 driven by the increase in Consultations by 251.0% from 22,200 in 1H2019 to 77,900 in 1H2020, partially offset by an 8.4% decrease in operating costs per completed consultation from 1H2019 to 1H2020, mainly as a result of efficiency gains in the cost of staff providing patient support. The increase in operating costs in CY2020 by 280.8% to £3.2 million is expected to be mainly driven by the expected increase in Consultations by 281.8% to 202,200 in CY2020.

4.10.4 Administrative expenses

Figure 4.8 illustrates total administrative expenses and total administrative expenses as a percentage of the underlying revenue from CY2018 to CY2020 and 1H2019 to 1H2020.

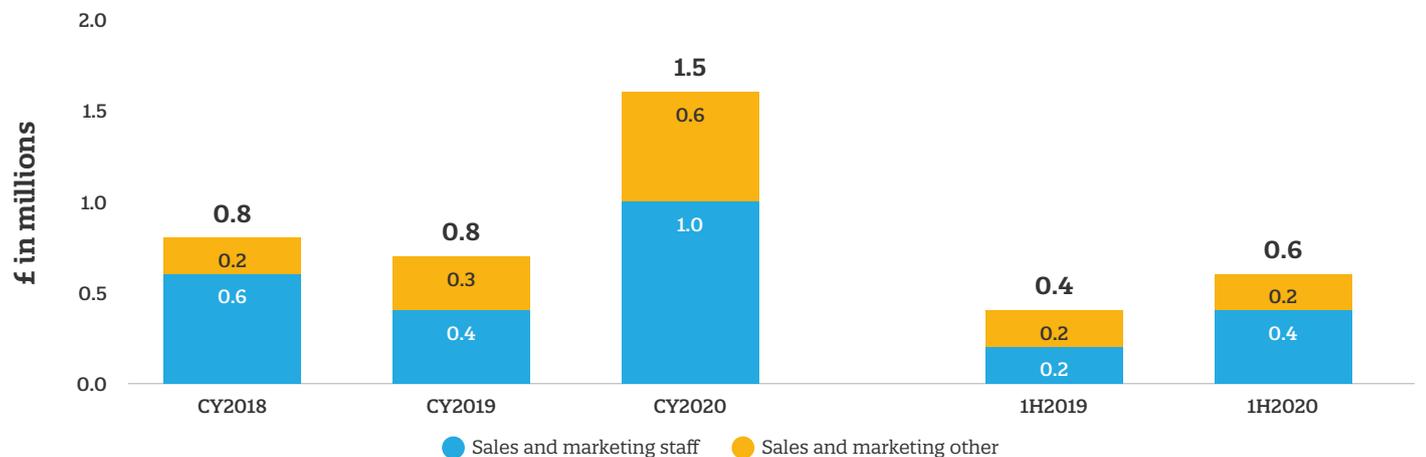
Figure 4.8: Pro forma administrative expenses



Total administrative expenses as a percentage of underlying revenue decreased in the historical periods. This is set to continue in CY2020 reflecting continued leverage of the relatively fixed administrative cost base. A description of the major cost categories is set out below.

4.10.4.1 Sales and marketing

Figure 4.9: Pro forma sales and marketing expense



Sales and marketing expense primarily comprises of staff costs, travel and client entertainment costs, and marketing campaign costs to raise the market awareness of DOC's product offerings.

Sales and marketing expense remained broadly stable in CY2019. During the 1H2020, sales and marketing expense increased by £0.2 million or 42.7% from £0.4 million in 1H2019 to £0.6 million in 1H2020. The increase in sales and marketing expense was driven by an increase in headcount associated with activities to drive the activation % and annualised utilisation % of the larger pool of Eligible Lives.

In CY2020, the Company forecasts that sales and marketing expense will increase by £0.8 million or 100.5%, to £1.5 million, compared to £0.8 million in CY2019. The increase is driven by:

- the full year impact of the increase in headcount in CY2019 and the expected continued investment in the headcount to drive the growth of the existing business; and
- the implementation of a new customer engagement platform, and the roll out of a user analytics program.

Section 4. Financial Information

4.10.4.2 Research and development

Figure 4.10: Pro forma research and development expense (after capitalisation of staff costs)

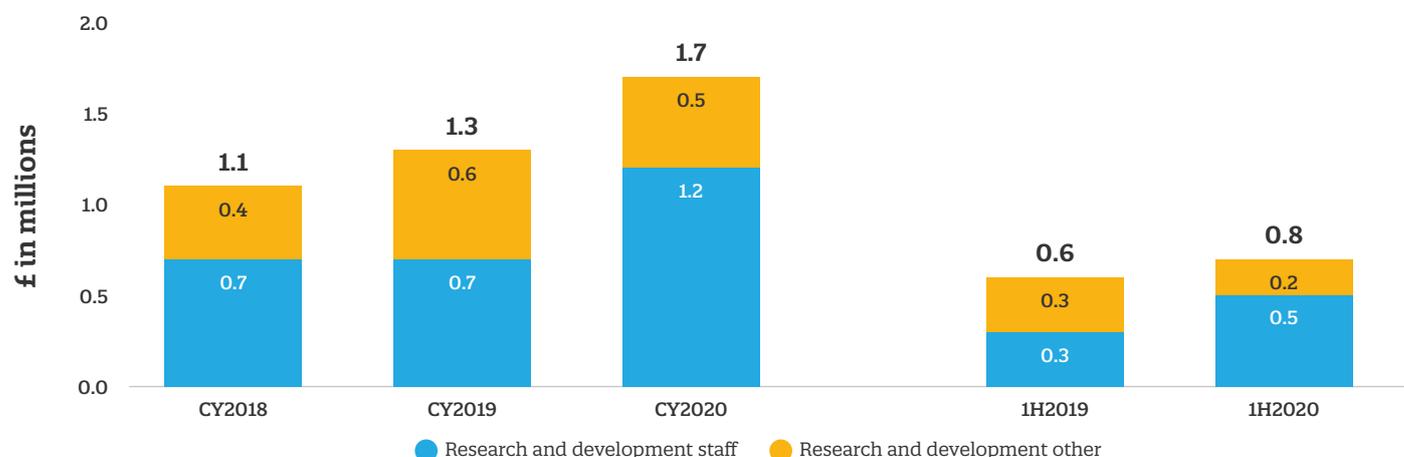


Table 4.13: Pro forma research and development expense and capitalised staff costs

£ in millions	Pro Forma Historical		Pro Forma Forecast	Pro Forma Historical	
	CY2018	CY2019	CY2020	1H2019	1H2020
Research and development staff costs (before capitalisation)	1.6	2.4	3.4	1.0	1.6
Capitalised staff costs	(1.0)	(1.7)	(2.3)	(0.7)	(1.1)
Research and development staff costs (after capitalisation)	0.7	0.7	1.2	0.3	0.5
Capitalisation %	59.1%	70.3%	66.4%	68.6%	67.4%

Research and development expenses consist primarily of staff costs associated with DOC's software engineers and developers, computer and software license fees and hosting fees. Staff costs are presented net of capitalisation. In line with IAS 138, DOC capitalises a portion of employee salaries and wages (including on-costs) and contractor costs relating to the development of software. DOC capitalised 59.1%, 70.3% and 67.4% of research and development staff cost in CY2018, CY2019 and 1H2020 respectively, and expects the portion of capitalised time to remain broadly stable at approximately 65% over the forecast period.

In CY2019, research and development expense was £1.3 million, up £0.2 million or 14.1% from £1.1 million in CY2018. The increase was primarily due to:

- an increase in the software and hosting costs required to support development activities; and
- higher recruitment costs incurred in CY2019 in growing the research and development team.

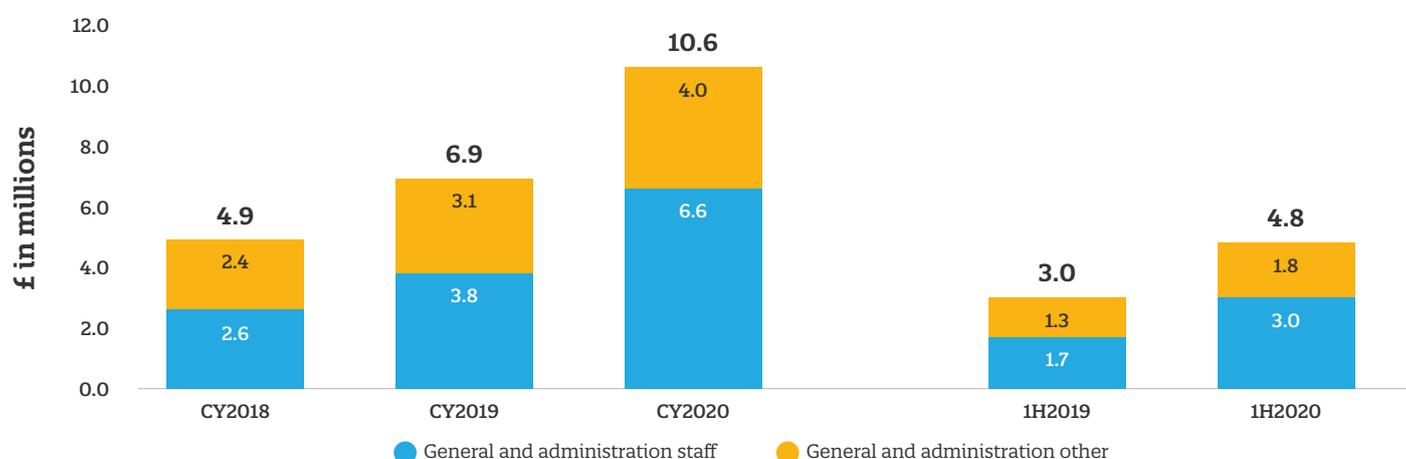
Staff costs after capitalisation remained constant in CY2019, due to the increase in average headcount being offset by the increased capitalisation percentage.

In 1H2020, research and development expense increased by £0.2 million or 30.8% from £0.6 million in 1H2019 to £0.8 million in 1H2020, mainly driven by increased headcount to support DOC's product development activities.

In CY2020, the DOC forecasts that research and development expense will increase by £0.4 million or 30.8%, to £1.7 million compared to £1.3 million in CY2019. This increase is mainly driven by the full year impact of the additional headcount in CY2019 and further headcount growth in CY2020.

4.10.4.3 General and administration

Figure 4.11: Pro forma general and administration expense



General and administration expenses mainly include the salaries and on-costs of the executive, medical, operations, human resources, finance, and administrative teams. It also includes general insurance costs, accounting and advisory fees, facilities costs, other general overhead expenses and public company costs.

In CY2019, general and administration expense was £6.9 million, up £2.0 million or 41.0% from £4.9 million in CY2018. The increase was primarily due to:

- £1.3 million increase in staff costs mainly driven by an increase in headcount to support business growth. This growth was predominantly due to expansion of the medical and operations teams to support the development and roll-out of the IH offering; and
- £0.7 million increase in other costs driven primarily by higher facilities and administration expenses as the business expanded and DOC moved to a larger office in April 2019.

In 1H2020, general and administration expense was £4.8 million, an increase of £1.8 million or 60.6% from £3.0 million in 1H2019. The increase was primarily due to:

- £1.3 million increase in staff costs largely representing an increase in headcount to continue to support the expansion of the medical and operations teams to assist with the development and roll-out of the IH offering; and
- £0.5 million increase in other costs driven by higher recruitment costs due to headcount growth and centralised recruitment fees from January 2020 as well as higher facilities and administration costs as referenced above.

In CY2020, the DOC forecasts that general and administration expense will increase by £3.6 million or 52.5%, to £10.6 million. This increase is due to:

- an expected £2.7 million increase in staff costs driven by the full year impact of new headcount in CY2019 and the continued investment in headcount, including new business intelligence staff, clinical managers, information security staff and supporting staff, to support the expected business expansion and new service offerings in CY2021, and
- a £0.9 million increase in other costs mainly due to the increase in 1H2020 as described above and the full year impact of the increased costs.

Section 4. Financial Information

4.11 Sensitivity analysis

The Forecast Financial Information is based on a number of estimates and assumptions that are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of DOC, its Directors and Management. These estimates are also based on assumptions with respect to future business developments which are subject to change.

Investors should be aware that future events cannot be predicted with certainty and as a result, deviations from the figures forecast in this Prospectus are to be expected. Set out below is a summary of the sensitivity of the impact on the Forecast Financial Information of changes to a number of key variables. The changes in the key variables as set out in the sensitivity analysis are intended to provide a guide only and are not intended to be indicative of the complete range of variations that may be experienced. Variations in actual performance could exceed the ranges shown.

Care should be taken in interpreting these sensitivities. In order to illustrate the likely impact on the Forecast Financial Information, the estimated impact of changes in each of the assumptions has been calculated in isolation from changes in the other assumptions. In practice, changes in assumptions may offset or be additive to each other and it is likely that management would respond to any adverse changes in one item to seek to reduce the net effect on DOC's EBITDA and cash flow.

For the purpose of the analysis below, the effect of the changes in key assumptions on the remaining four months of forecast in CY2020 pro forma revenue and EBITDA is set out in Table 4.14 below.

Table 4.14: Sensitivity analysis on the Pro forma revenue and EBITDA for the remaining four months of forecast in CY2020

£ in millions	Notes	Increase/ Decrease	+ Change (£ in millions)	- Change (£ in millions)
Impact on revenue				
Utilisation – activation %	1	+/-3 ppt	0.7	(0.7)
Utilisation – annualised utilisation %	2	+/-10 ppt	0.5	(0.5)
Impact on EBITDA				
Utilisation – activation %	1	+/-3 ppt	0.0	(0.0)
Utilisation – annualised utilisation %	2	+/-10 ppt	0.0	(0.0)
Underlying gross profit margin	3	+/-5 ppt	0.2	(0.2)

The sensitivity calculated above are based on the changes in the following specific key variables:

- 3 percentage points change in the activation % in relation to the utilisation revenue: the sensitivity assumes the behaviour of the new and existing patients is the same.
- 10 percentage points change in the annualised utilisation % in relation to the utilisation revenue: the sensitivity assumes the behaviour of the new and existing patients is the same.
- 5 percentage points change in the underlying gross profit margin: the sensitivity reflects a change in cost of sales per consultation either due to a change in Consultations for the subscription book or a change in doctor costs per completed consultation, assuming the revenue remains constant.

The impact of changes in the key assumptions in the table above has an immaterial impact on the CY2020 forecast revenue and EBITDA due to the CY2020 forecast representing eight months of actual unaudited results and four months of forecast.

4.12 Critical accounting estimates and judgements

Preparing financial statements in accordance with IFRS requires DOC's management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

Judgements that the Company has made in the application of IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The key areas in which critical estimates and judgements are applied are in respect of capitalisation and useful economic life of internally developed software, impairment of non-financial assets and fair value of the Convertible Loan Notes as described in the significant accounting policies outlined in Appendix A.

4.13 Dividend policy

The payment of a dividend by the Company is at the discretion of the Board and will be a function of a number of factors (many of which may be outside the control of the Company and its Directors and management, and are not reliably predictable), including the general business environment, operating results, cash flows and financial condition of DOC, future funding requirements, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Company, and any other factors the Directors may consider relevant.

While it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends, at the Prospectus Date, the Company, does not expect to declare nor pay any dividends in the immediately foreseeable future, given that DOC's focus will be on long term growth.

Section 5.

Risk Factors



5.1 Introduction

This Section describes some of the potential risks associated with DOC's business and the industry and markets in which the Company operates, and some of the potential risks associated with an investment in CDIs. The Company is subject to a number of risks both specific to DOC's business activities and of a general nature, which may, either individually or in combination, adversely impact DOC's future operating and financial performance and the value of DOC's CDIs. This Section does not purport to list every risk faced by the Company now or in the future. Many of these risks, or the consequences of such risks, are outside the control of the Company, the Directors and management. If one or more of these risks eventuates, then the future operating and financial performance of the Company and the value of your investment in CDIs may be adversely affected.

The selection of risks outlined in this Section is based on an assessment of the probability of the risk occurring, the impact of the risk on the Company should the risk materialise and DOC's ability to mitigate the risk. This assessment is based on the knowledge of Directors and management as at the Prospectus Date. There is no guarantee or assurance that the importance of the risks will not change or other risks that may adversely impact the Company will not emerge.

There can be no guarantee that the Company will achieve its stated objectives, successfully implement its business strategy, or that the Forecast Financial Information or any forward-looking statement contained in this Prospectus will be achieved or eventuate. You should note that past performance may not be a reliable indicator of future performance.

An investment in the Company is not risk free. Before applying for CDIs, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company and whether the CDIs are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for CDIs, you should read this Prospectus in its entirety and seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional advisor.

5.2 Risks specific to an investment in the Company

a. Concentration of revenue

The relationship with AXA accounted for approximately 80% of the Company's total revenue in CY2019. AXA's % contribution of the Company's CY2020 total revenue is expected to be materially in-line with the % seen in CY2019. A decrease in revenue received from AXA for any reason could have a material adverse effect on DOC's revenue and profitability. Investors should have regard to Section 10.10 for a summary of the circumstances in which the AXA arrangements could come to an end.

Furthermore, the loss of AXA as a channel relationship would have a material impact on DOC's financial performance and financial position. AXA has a number of options under the Joint Venture Agreement to acquire DOC's shares in JVCo. These are detailed in Section 10.10 but such options may be exercised upon certain events taking place during the term of the Joint Venture Agreement or associated Master Services Agreement. While this would not automatically trigger a termination of the associated Master Services Agreement, it would impact the revenue DOC could generate from the Joint Venture. As detailed in Section 10.10, continuity periods may apply in the event of termination of the Master Services Agreement whereby DOC would still provide the service. By way of example, if AXA terminates the Master Services Agreement for convenience on giving 12 months' written notice, the continuity period shall be a period of not less than two years or, upon AXA's written request, up to four years from the date of termination. The termination of the Joint Venture Agreement and its associated agreements would have an adverse impact on DOC's reputation, financial performance and position, as there can be no guarantee that the Company would be able to replace AXA with a channel partner of equal standing, reputation or offering similar financial support.

b. Contractual relationship with AXA

The Company is party to several agreements with AXA which govern most material aspects of the relationship, including the terms on which clinical services are provided to AXA, and the terms on which technology development, hosting and maintenance services are provided to AXA.

Specific risks which arise from these agreements include:

- Reduction in the amount of guaranteed revenue if the actual number of consultations falls below agreed thresholds.
- AXA's right to trigger a call option on the JVCo shares and terminate the Joint Venture due to a material breach of the Joint Venture Agreement or the Master Services Agreement or the realisation of certain exit right scenarios such as the loss of DOC's CQC registration.
- AXA's right to trigger a call option on the JVCo shares and terminate the Joint Venture at any time after 26 March 2022, if AXA S.A. or any of AXA's affiliates mandate that AXA must utilise the core functionality of an AXA S.A. or any of AXA's affiliates' global or European healthcare platform i.e. AXA wishes to take the provision of platform services "in house", which AXA has a complete discretion to do.

Section 5. Risk Factors

- AXA's can trigger termination of the Joint Venture Agreement at any time the JVCo reaches a set enterprise target value of £200,000,000 which would also trigger a call option over DOC's shares in the JVCo for value.
- AXA may terminate the Joint Venture Agreement for convenience between 1 February 2025 and 27 April 2025.
- Through the Development Agreement, DOC will procure that DCA Innovation Limited (a wholly owned subsidiary of DOC) build technology, which is joint intellectual property, following a specific process. This includes a mechanism for DOC to indicate any development works which should remain as DOC intellectual property. Failure to follow that process could result in DOC platform intellectual property becoming JVCo intellectual property.
- The Joint Venture Agreement provides a right for DOC to licence joint intellectual property from the JVCo for use with other customers outside of exclusivity provisions. DOC also has a right to recreate that functionality (subject to the restrictive covenants). Failure to secure those licences, or invest in recreating that functionality, could restrict DOC's ability to offer diagnostic services with other customers or markets.
- DOC needs to deliver the agreed functionality against an annual specification in order to realise GBP£1 million in development fees (this annual fee reduces to GBP£1 once a volume trigger is reached). Failure to deliver puts that revenue at risk.
- The JVCo has a first right of refusal for DOC to offer a similar proposition in 8 countries. Whilst there is a process outlined in the agreement for this first right to be indicated, DOC's ability to enter and be successful those markets could be impeded.

Investors should refer to Section 10.10 where other material provisions of the AXA arrangements and the termination arrangements are summarised.

c. Restrictions on expansion of Company's business

The Joint Venture Agreement includes exclusivity restrictions that may prevent the Company from developing future products or markets. These restrictions include that:

- DOC must not develop or make available a proposition that includes both the provision of online GP services and the facilitation of diagnostics to any direct competitor of AXA, or its affiliates (which includes both healthcare providers, administrators or distributors), any large company or group of companies operating self-funded plans in the UK or the Republic of Ireland, or to third party administrators of such plans, or to a defined list of private hospitals in the UK and the Republic of Ireland.
- If DOC intends to provide similar proposition in 8 countries: Italy, France, Spain, Germany, Switzerland, Belgium, Japan and Mexico, the opportunity to provide those services must first be provided to JVCo.
- The Master Services Agreement provides a restriction that DOC (directly or through its wholly owned subsidiary) cannot (and DOC must procure that the Group does not) provide the core online GP service to any AXA competitor in the UK and the Republic of Ireland (which includes both healthcare providers, administrators, or distributors). However, this exclusion does not apply if DOC combines the Virtual GP service and another service like Mental Health Services.

These restrictions may mean that it would be more difficult for DOC to achieve its objectives by growing its business in new products or markets. This could adversely impact DOC's financial performance and position.

There is also a risk that if DOC fails to comply with such restrictions, it will give rise to an immediate termination right by AXA. This could adversely impact DOC's reputation and its financial performance and position. Further information about the exclusivity restrictions in the Joint Venture Agreement are set out in Section 10.10.

d. Acquisitions, expansion or growth initiatives by DOC may not be successful

As part of its growth strategy, the Company may also investigate and undertake further expansion, acquisition and other growth initiatives from time to time.

The risks DOC may face with its past and future expansion, acquisition and other growth initiatives include:

- difficulty in integrating and migrating the operations, systems, technologies, employees and customers of the acquired business;
- disruption to the Company's existing business and diversion of financial and management resources on the transition and integration of the acquired business;
- difficulty in entering markets in which DOC has limited direct or prior experience where competitors have established market positions;
- potential loss of key employees, customers or suppliers of the acquired business;
- differences in corporate culture and expectations between DOC and the acquired business;
- assumption of liabilities and incurrence of debt to fund acquisitions;
- assumption of contractual obligations that contain terms that are not beneficial to DOC;
- failure to realise the anticipated synergies and increases in the revenue, margins and net profit from the acquired business;

- limited experience with local laws, regulations and business customs in new and unfamiliar markets;
- difficulty in accurately valuing the acquired business resulting in overpayment;
- incomplete or inaccurate due diligence analysis of the acquired business; and
- failure to obtain customary warranties and indemnities from the vendors of the acquired business.

e. Early stage business risk

DOC is an early stage business which does not generate profits, and it does not envisage in the immediate future that it will generate sufficient revenue to be profitable or be in a position to declare any dividends. DOC's ability to achieve its anticipated growth is dependent on the successful implementation of its growth strategy, including DOC's ability to expand into new markets and increase revenue under channel relationships. DOC does not have a significant history of operations and there can be no assurance that it would be able to generate or increase revenues from its existing and proposed products or avoid losses in any future period. The Company may not be able to overcome challenging technological and logistical issues, including navigating different competitive landscapes, regulatory regimes and policy settings in new markets. This may adversely affect DOC's financial position and performance.

f. Requirements for additional funding

While the Board anticipates that cash flow from operations and from the proceeds of the Offer will be sufficient to meet the current objectives of the Company. Additional funding may be required in the event that costs exceed the expectations of the Company or further opportunities arise for capital expenditure, acquisitions or joint ventures. Should such event occur, the Company could look to raise additional funds via equity financing or debt financing. Failure to obtain sufficient funding may result in delay and indefinite postponement of DOC's activities. There can be no assurance that additional financing will be available when needed, on terms appropriate to the Company or that do not involve substantial dilution to CDI Holders.

g. Activation of existing Eligible Lives and utilisation of the service

Whilst DOC understands that there is a large market for its service and it already has over 2 million Eligible Lives, there is no guarantee that the market for Eligible Lives will become Eligible Lives or that DOC's existing Eligible Lives will subscribe and utilise DOC's service.

h. COVID-19 risk

The COVID-19 pandemic, as well as the measures undertaken to contain the spread of the virus, has driven the adoption of virtual technologies for clinical consulting and has contributed to DOC experiencing accelerated growth in Eligible Lives, Activated Lives and monthly Consultations since March 2020.

DOC considers that there has been an irreversible step change in the global telehealth market, and that the business will continue to benefit from this change following the pandemic. However, this may not be the case, and DOC's recent expansion and growth may slow (or stall) following the pandemic. This would adversely impact DOC's financial condition and performance.

By the same token, the measures to contain the COVID-19 pandemic have disrupted many businesses which could adversely impact corporate demand for DOC's services. For example, funding constraints experienced by channel partners and their clients as a result of weaker financial performance could reduce demand for DOC's broader service offering and negatively affect revenue generation. This would adversely impact DOC's financial condition and performance.

A further risk might be associated with increased rates of virus transmission across regions or entire countries. If this happens, DOC might see reduced patient foot fall into hospitals and diagnostic units for fear of catching infection, reducing the opportunity to move patients through the Internet Hospital pathway impacting the financial forecast.

During the latter part of the third quarter of 2020 the rate of transmission of COVID-19 in the UK has increased and parts of the country have been subject to increased restrictions on social activity and movement of individuals. Private diagnostic or treatment facilities in the UK may be commandeered again in the event of overwhelming need of the healthcare services, or may focus their activity in such a way as reduces the availability of services to the private market for both diagnostics tests and the onwards management of conditions. This may impact both DOC's ability to deliver the Internet Hospital journey for patients, with a resulting impact on the value of diagnostic rebates earned by the JVCo, and also reduce the number of patients wishing to start their journey if it cannot result in the treatment they perceive they need, leading to a reduction in the number of VGP consultations.

The Company's operations have been managed substantially remotely since the introduction of lockdown in the UK. Prolonged or permanent home-working arrangements could impact the health, wellbeing, engagement and performance of DOC's employees.

Section 5. Risk Factors

i. Inability to attract new customers

DOC distributes services to patients through various sales channels, including through relationships with insurers, employers, healthcare providers, retailers and direct sales to the public. DOC's channel relationship strategy represents a material proportion of its revenue. However, there is no guarantee that demand from channel relationships will continue to be strong.

Furthermore, demand from channel relationships is likely to be dependent on the prevalence of employer-sponsored healthcare. Channel partners are not committed to extend their use of DOC's services beyond contracted services (for example, AXA is not committed to extend its use of DOC's services beyond its Virtual GP service) and therefore there is no guarantee that DOC will secure the additional revenue it anticipates from existing channels. This may adversely impact DOC's financial position and performance. There is also no guarantee that the Company will convert its existing channel pipeline into additional relationships. Failure to do so will adversely impact DOC's ability to generate revenue.

DOC's estimates of the healthcare addressable market may not be correct. This may restrict DOC's ability to deliver growth, develop its services and generate revenue which will, in turn, adversely affect its profitability.

DOC is also subject to certain restrictions contained within its material contracts, which are separately detailed in Section 10.10 respectively and summarised below:

- i. AXA: there are non-compete obligations upon DOC, together with restrictions on development of propositions similar to services provided by JVCo and restraints of trade which prevent DOC from contacting or marketing products to customers introduced by AXA;
- ii. Nuffield Health: there are non-solicitation provisions preventing DOC (directly or through its wholly owned subsidiary) from contracting with users who received services under this arrangement for two years following the arrangement's termination;
- iii. Perkbox Limited: there are non-solicitation provisions preventing DOC (directly or through its wholly owned subsidiary) from contracting with corporate clients or users who received services under this arrangement for two years following the arrangement's termination. In addition, DOC (directly or through its wholly owned subsidiary) cannot enter into an agreement to provide similar services in the UK to any third parties who own or license certain named brands; and
- iv. HCA Healthcare UK: there are restraint of trade provisions preventing DOC (indirectly through a wholly owned subsidiary) entering into similar agreements with certain other parties competitive with HCA Healthcare UK until 31 October 2021.

j. Compliance with laws and regulations specific to the healthcare industry

DOC's operations are governed by laws and regulations that DOC must adhere to, including laws governing remote healthcare, the practice of medicine and healthcare delivery in general which are subject to change and interpretation. There is a risk that DOC fails to comply with such requirements and as a result, DOC may be exposed to statutory action and loss of registration by regulators and fines, litigation and compensation claims from patients and customers. This may adversely impact DOC's reputation and financial performance and position.

k. Risk of clinical malpractice

There is the potential for a failure of clinical governance and oversight to lead to a deterioration in the delivery of high quality and safe patient services. The risk of breach of clinical requirements could result in:

- the Company losing its CQC registration;
- the suspension of its CQC registration; or
- receiving a 'requires improvement' or 'inadequate' rating from the CQC following an inspection.

Patients may also express dissatisfaction with DOC's products and services through social or traditional media. This and a breach of a clinical requirement would damage DOC's reputation and brand and may result in a loss of users of DOC's products and services, which could harm DOC's business, operations, financial performance and financial condition.

In addition, a material breach by the Company (directly or through its wholly owned subsidiaries) of its regulatory obligations would constitute an event of default under the AXA agreements, which would give rise to an immediate termination right by AXA of all of its agreements.

l. Competitor risk

The industry in which DOC operates is subject to domestic and global competition. The Company has no influence or control over the activities or actions of its competitors, including existing Virtual GP providers and new entrants, whose activities or actions may impact DOC's operations and financial performance. For example, the availability and development of new technologies could result in DOC not being able to differentiate itself in the market. The Company may fail to anticipate and adapt to technology changes or client expectations at the same rate as its competitors, and DOC's competitors may have substantially greater resources and be able to expand faster than DOC. Competitors may succeed in developing alternative products which are more innovative or more cost effective than those products that are developed by DOC. This may create downward pricing pressures as competitors develop and expand their offerings in the market and may adversely impact on DOC's ability to retain existing customers/partners as well as attract new customers or partners.

m. Data protection issues

As a technology company, DOC relies heavily on uninterrupted running of its information technology systems for smooth operation of its business and maintaining high levels of trust with customers. DOC's information technology systems, including online platforms, payment systems and certain third-party systems it uses, store, analyse, process, handle and transmit confidential, proprietary and commercially sensitive information as well as personally identifiable information and confidential medical information, entrusted to DOC by patients. There is a risk that the measures the Company takes to protect such information and data are insufficient to prevent security breaches, or other unauthorised access or disclosure of the information and data. Any irrecoverable loss of databases or data breaches may be expensive to remedy and may have an adverse impact on DOC's future financial performance and brand.

n. Dependence on IT infrastructure and disruptions to information technology

DOC, its telehealth providers and its patients rely on significant IT infrastructure and systems and the ongoing maintenance of the regional and local Internet infrastructure to provide the necessary data speed, capacity and security to allow DOC to offer viable services. For example, the Company relies on Microsoft for DOC's main hosting needs. If Microsoft's infrastructure or systems were to fail for any reason, this may cause DOC's portals to experience significant downtime or impaired performance, which could impact on its reputation.

DOC's platform may be exposed to damage or interruption from system failures, cyber threats (including malware, ransomware, phishing and denial of service (DdoS) attacks), telecommunication provider or third party supplier failures, inadequate system maintenance, damage to the physical infrastructure associated with the network, disasters from natural or human causes, or other unforeseen events which may cause unplanned disruption to DOC's systems.

These technology failures may affect DOC's ability to deliver consistent, quality services, meet its contractual and service level obligations, attract new customers, or lead to data integrity issues or data loss. A significant disruption in DOC's network or the services it depends on could damage DOC's reputation and brand and may result in a loss of users of its products and services, which could harm its business, operations, financial performance and financial condition.

o. Reliance on key supplier relationships

DOC's business is dependent on maintaining relationships with key third-party suppliers, information technology suppliers, and software and infrastructure providers. In segments of the healthcare technology market where there is a limited number of suppliers and barriers to entry are high or switching costs are high, suppliers may be able to exercise significant market power and dictate contract terms.

DOC's arrangements with such suppliers may be governed by short-term service agreements (one year or less) which are entered into on the supplier's standard terms and conditions. If DOC needs to replace its suppliers, there is a risk that it may be unable to find alternative sources of technology or systems, on commercially reasonable terms or at all, or on a timely basis. Any interruption in those services may disrupt DOC's business operations causing damage to reputation and loss of customers. The Company may also experience an increase in the cost of doing business and a disruption in its ability to provide a simple and fast interface to its customers if it is unable to renew its contracts with key suppliers. Further, there can be no guarantee that the Company will be able to renew its supply contracts on similar terms. Unethical practices or regulatory breaches by any of DOC's suppliers might expose DOC to reputational damage. A change to DOC's relationships with its key suppliers or the services they provide could materially impact DOC's business, operating and financial performance and growth prospects.

p. Key personnel and skills dependencies

DOC's business depends on successfully hiring and retaining employees in key management, telehealth, sales and marketing, operations and information technology. The Company requires highly qualified and skilled employees, including qualified telehealth personnel, to generate revenue and maintain customer relationships with channel partners, along with computer programmers, software engineers and data technicians to develop new products and maintain and enhance existing ones.

Section 5. Risk Factors

Competition for qualified employees in the industry could become more intense. If the Company is unable to retain or attract high quality employees required for DOC's business activities, or replace the loss of any key personnel, or is required to materially increase the amount the Company offers in remuneration to secure the employment of key personnel, its operating and financial performance could be adversely affected.

DOC's strategy involves a range of initiatives to grow its operations, continually enhance its products and services, and develop new propositions. If the Company is unable to effectively manage the portfolio of current and future initiatives, it may not succeed in delivering its strategic goals.

q. Intellectual property rights and litigation risk

Elements of DOC's websites, applications, databases and underlying technology, as well as its domain names and trademarks are proprietary in nature. The commercial value of DOC's intellectual property is dependent in part on operational procedures to maintain confidentiality and legal protections provided by a combination of copyright, trademarks, confidentiality obligations on employees and third parties and other intellectual property rights. There is a risk that DOC's intellectual property may be compromised in a number of ways, including that third parties may copy or otherwise obtain and use its proprietary information without authorisation or may develop similar technology independently.

Breach of DOC's intellectual property may require DOC to commence legal action, such as infringement or administrative proceedings, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable to the Company. DOC's failure to protect its intellectual property rights could erode its market position and have an adverse impact on its operations and financial performance. Further, actions the Company takes to protect DOC's intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of DOC's intellectual property and proprietary information. Alternatively, parties may make claims against DOC and may be able to obtain injunctive or other equitable relief that could prevent DOC from further developing or using DOC's products. From time to time the Company may introduce new products or make other business changes, including in areas where the Company currently does not compete, which may increase DOC's exposure to intellectual property rights claims from competitors and other entities.

Any legal action that the Company may bring to protect its proprietary information or to defend its position could be unsuccessful and expensive. In the event of a successful claim of infringement against DOC, the Company may be required to pay damages or obtain one or more licences from the prevailing third party, which could cause it to incur substantial expenditure and may have an adverse effect on its future financial performance or position.

The JVCo owns some intellectual property in some of the technology built to enable the service, as well as some clinical guidelines written for AXA members. DOC will continue to procure that DCA Innovation Limited builds joint venture intellectual property, and the Joint Venture Agreement and Master Services Agreements provide a mechanism for DOC to licence the use of that technology. The Development Agreement between DOC and the Joint Venture Agreement outlines a process for the creation of joint intellectual property, including an ability for DOC to denote if something being built is solely the intellectual property of DOC. Failure to follow that process carefully could result in an inadvertent transfer of DOC intellectual property to the Joint Venture.

r. Foreign Exchange (FX) risk

The proceeds of the Offer will be received in Australian Dollars, while DOC's functional currency is Pound Sterling. DOC is not currently hedging against exchange rate fluctuations, and consequently will be at the risk of any adverse movement in the Pound Sterling – Australian Dollar exchange rate between the pricing of the Offer and the closing of the Offer.

The CDIs will be listed on the ASX and priced in Australian Dollars. However, DOC's reporting currency is Pound Sterling. As a result, movements in foreign exchange rates may cause the price of the CDIs to fluctuate for reasons unrelated to DOC's financial condition or performance and may result in a discrepancy between actual results of operations occurring in other currencies and investors' expectations of returns on securities expressed in Australian Dollars. It will also affect numbers expressed in this Prospectus, to the extent based on the assumed Indicative Exchange Rate.

s. Potential litigation, claims and disputes

DOC may be subject to litigation and other claims and disputes in the course of DOC's business including litigation for medical malpractice, contractual and employee disputes, indemnity claims, occupational health and safety claims or criminal or civil proceedings in the course of DOC's business.

The cost of settling claims or paying any fines, diversion of resources, operational impacts and reputational damage, could materially affect DOC's operating and financial performance. As at the Prospectus Date, DOC is not aware of any material litigation pending or threatened.

5.3 General investment risks

a. Exposure to general economic and financial market conditions

Once the CDIs issued by the Company are quoted on the ASX, it will be subject to the general market risk that is inherent in all securities traded on a stock exchange. This may result in fluctuations in the CDI price that are not explained by DOC's fundamental operations and activities. There is no guarantee that the price of the CDIs will increase following quotation on ASX or that an active trading market will develop in CDIs.

Some of the factors which may adversely impact the price of the CDIs include:

- general market conditions, including investor sentiment;
- general economic conditions including interest rates, and exchange rates, changes to government fiscal, monetary or regulatory policies and settings;
- changes in government or ASX regulation or policies;
- actual or anticipated fluctuations in DOC's financial performance and those of other public companies in its sector;
- changes in accounting principles;
- inclusion in or removal from market indices; and
- general operational and business risks.

Deterioration in general economic conditions may adversely impact on DOC's business operations and the price of the CDIs after Listing as well as DOC's ability to pay dividends and the consequent returns from an investment in CDIs. As a result, the Company is unable to forecast the market price for CDIs and they may trade on the ASX at a price that is below the Offer Price.

b. Trading and liquidity in CDIs

It is expected that ASX will impose mandatory escrow under which approximately 44.0% of the Shares/CDIs on issue will not be able to be traded until the relevant mandatory escrow period expires (which can be up to two years).

The Company will also enter into separate voluntary escrow arrangements under which, at Completion of the Offer, approximately 3.0% of the Shares/CDIs on issue will not be able to be traded until 24 months after the date of Completion, subject to the early release mechanisms discussed in Section 10.12. Given the number of Shares/CDIs restricted from trading, there will only be liquidity with respect to approximately 52.9% of the Shares/CDIs on issue at Completion of the Offer until such time as the applicable escrow periods end.

The CDIs issued under the Offer will only be listed on ASX and will not be listed for trading on any other securities exchanges in Australia, the UK or elsewhere. As such, there can be no guarantee that an active market in the CDIs will develop or continue, or that the market price of CDIs will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their CDIs. Furthermore, the market price for CDIs may fall or be made more volatile because of the relatively low volume of trading in DOC's securities. When trading volume is low, significant price movement can be caused by trading a relatively small number of CDIs. If illiquidity arises, there is a risk that security holders will be unable to realise their investment in the Company.

Following release from escrow, CDIs held by the Existing Shareholders will be able to be freely traded on the ASX. A significant sale of Shares or CDIs by the Existing Shareholders, or the perception that such sales have occurred or might occur, could adversely impact the price of CDIs. The interests of the Existing Shareholders may be different from the interests of investors who acquire CDIs in the Offer.

At Completion, 47.1% of the Shares/CDIs on issue will be subject to voluntary or mandatory escrow arrangements. In the opinion of the Company, the free float of Shares/CDIs at the time of Listing on the Official List will be no less than 20% of the Shares on issue at that time. See Sections 7.10 and Section 10.12 for more information.

c. No dividend or other distribution in the near term

As disclosed in Section 4.13, the Directors do not in the near future intend to pay profits of the Company out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute DOC's growth strategies. Accordingly, any investment in the CDIs may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of the CDIs.

d. UK takeover laws

Chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (including acquisitions and takeovers) do not apply to acquisitions of shares in and takeovers of the Company given it is incorporated in England and Wales and its registered office and place of central management and control is in the United Kingdom. The Company is subject to the application of the UK's City Code on Takeovers and Mergers (**Takeover Code**). The Takeover Code is issued and administered by the UK's Panel on Takeovers and Mergers.

Section 5. Risk Factors

i. Mandatory bid

Under Rule 9 of the Takeover Code (A) when a person acquires an interest in shares which, taken together with shares in which such person and persons acting in concert with such person are interested, carry 30% or more of the voting rights of a company subject to the Takeover Code; or (B) when a person (together with persons acting in concert with such person) is interested in shares which in aggregate carry not less than 30% of the voting rights of the company but which do not carry more than 50% of the voting rights in the company subject to the Takeover Code, and such person (or any person acting in concert with such person) acquires an interest in any other shares in the company which increases the percentage of the shares carrying voting rights, then in either case, that person together with the persons acting in concert with him/her, is normally required to make a general offer in cash, at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the company by the person required to make the offer (or any person acting in concert with such person), for all the remaining equity share capital of the company.

ii. Squeeze-out

Under the Companies Act, if an offeror were to make a “takeover offer” (as defined in section 974 of the Companies Act) to acquire all of the shares in the Company not already owned by it and were to acquire, or unconditionally contract to acquire, not less than 90% in value of the shares to which such offer relates and not less than 90% of the voting rights attached to the shares to which such offer relates, within three months of the last day on which its offer can be accepted, it could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company, which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer.

iii. Sell-out

The Companies Act provides a right in favour of minority members to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and the offeror held or had agreed to acquire not less than 90% of the shares at any time before the end of the period within which the offer could be accepted, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end within three months of the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her right, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

e. Shareholder dilution

As at Completion, the Company will have 31,500,720 Options on issue (including the Manager Options) on a one for one Share basis (refer to Section 6.4). An additional 4,221,721 unallocated Options are available for issue after Completion, to future employees.

On Completion, the total number of Options issued to employees and Directors will constitute 8.5% of the capital of the Company (if fully exercised). Including the unallocated Options and the Manager Options, total Options on issue will constitute 10.1% of the issued share capital of the Company at Completion (if those Options were all exercised). Options are subject to exercise conditions and vesting and have variable exercise prices (some at a significant discount to the Offer Price. Investors should refer to Section 6.4 for further detail.

If the Option holders exercise their rights and the Options are converted into Shares, CDI Holders/Shareholders at the time may be diluted as a result of the conversion of Options into Shares.

In addition, in the future, the Company may elect to issue Shares/CDIs to raise further funding. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), CDI Holders/Shareholders at the time may be diluted as a result of such issues of Shares/CDIs and Shareholders may experience a loss in value of their equity as a result of such issues of Shares/CDIs and fundraisings.

f. Taxation changes which affect CDI Holders

The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. Tax rules or their interpretation for both the Company and its CDI Holders/Shareholders may change. Each prospective investor is encouraged to seek professional tax advice in connection with any investment in the Company.

There is a risk that both the level and basis of taxation may change both in the UK and Australia, as well as new markets it may enter in the future. The tax considerations of investing in the CDIs may differ for each Shareholder.

To the maximum extent permitted by law, the Company, the Directors and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus.

g. Force majeure events

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of the Company and the price of the CDIs. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, water contamination, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for DOC's services and its ability to conduct business. The Company has only a limited ability to insure against some of these risks.

h. European market risks

The sovereign debt of various Eurozone countries and potential sovereign debt defaults remain a concern. The (potentially) resulting market disruption of such a sovereign debt default could have a materially adverse effect on the Company.

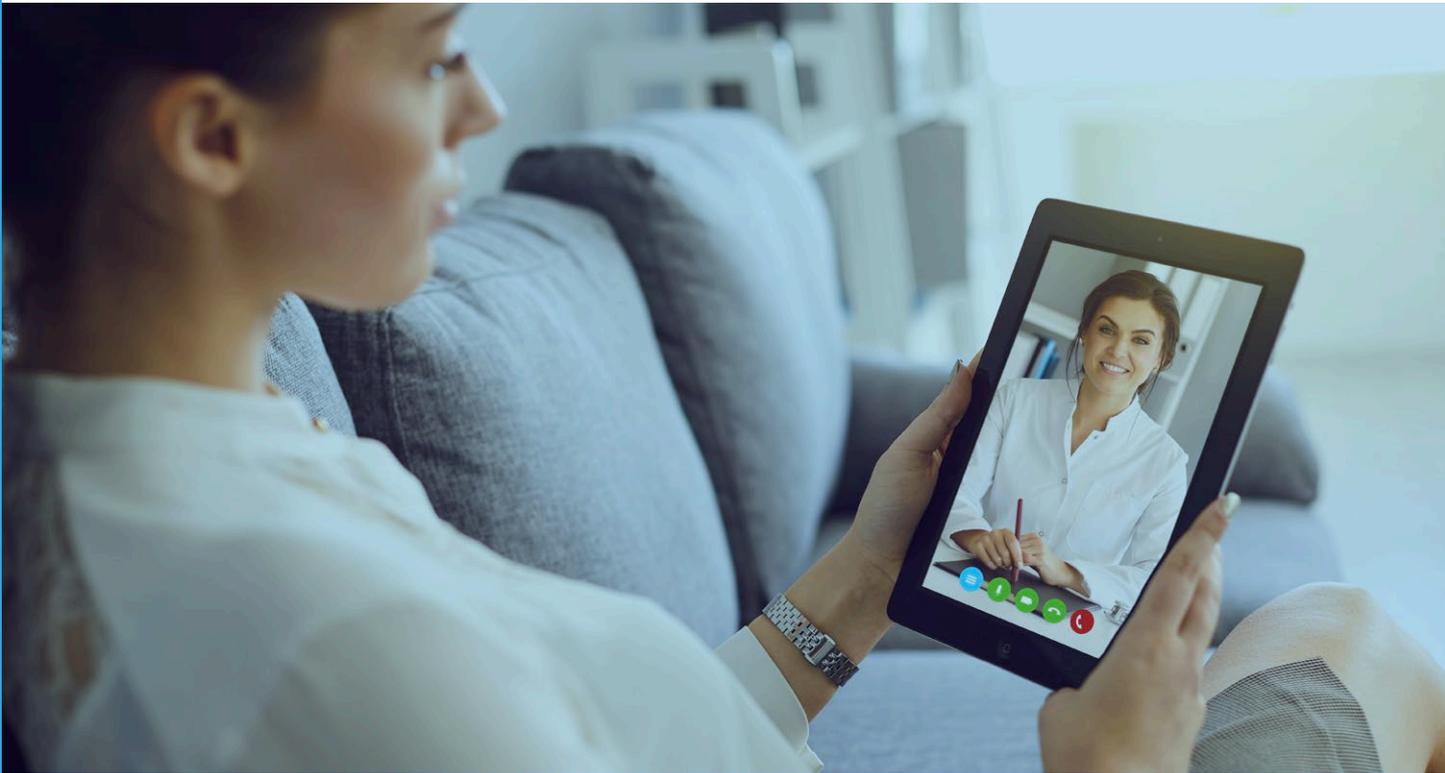
Since 31 January 2020 the UK has ceased to be a member of the EU. As at the date of this Prospectus, there is a transition period in place until 31 December 2020 after which the UK will no longer be subject to EU rules and will no longer be a part of the EU's customs union and single market. The legal, political and economic uncertainty generally resulting from the exit from the EU may adversely impact the UK and the Company, and may also result in an economic slowdown and/or a deteriorating business environment in the UK, the EU and the global markets in which the Company operates.

i. Accounting Standards

IFRS are set by the IASB and are outside the control of either DOC or its Directors and key management. The IFRS may introduce new or refined IFRS in the coming years, which may affect future measurement and recognition of key income statement and balance sheet items. There is also a risk that interpretations of existing IFRS, including those relating to the measurement and recognition of key income statement and balance sheet items, may change. Changes to IFRS issued by the IASB, or changes to the commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in DOC's consolidated financial statements.

Section 6.

Key Individuals, Interests and Benefits



6.1 Board of Directors

The Board of Directors of the Company are:

- Jonathan Baines – Executive Chairman;
- Dr Bayju Thakar – Chief Executive Officer;
- Romana Abdin – Independent Non-Executive Director;
- Simon Calver – Non-Executive Director;
- Richard Dammery – Independent Non-Executive Director;
- David Ravech – Non-Executive Director;
- Dr Leanne Rowe – Independent Non-Executive Director; and
- Vanessa Wallace – Independent Non-Executive Director.

Biographies for the Directors are set out below.



Jonathan BAINES Executive Chairman

Jonathan has been Chairman of DOC since November 2018. He has extensive board and governance experience in the UK, having previously served on and advised both public and private company boards. Jonathan has also previously advised the UK Financial Services Authority (forerunner to the Prudential Regulatory Authority) on matters related to governance and succession planning.

Prior to this, Jonathan spent 12 years in the British Army before joining and subsequently managing the UK Treasury division of Brown Shipley PLC. He spent 26 years in the executive search industry, starting his own company in 1986 which he sold to Whitehead Mann PLC, where he led the financial services practice before becoming Chairman in 2005. From 2005 to 2014, he served as Chairman of Korn Ferry Inc in Europe, the Middle East and Africa (EMEA) where he was deeply involved in Chair and CEO succession planning at a number of the largest global financial services companies, including one of the leading banks in Australia.

Since leaving the search industry in 2014, Jonathan has continued to advise and work closely with Citigroup in EMEA on client activities, as a Senior Adviser at Tulchan Communications, and as Chairman of Candy Kittens, a private and rapidly growing confectionary business.

Jonathan holds a degree in Economics from University College London.



Dr Bayju THAKAR Executive Director and Chief Executive Officer

Bayju is a founder of DOC and became Chief Executive Officer of DOC in 2020. He is a qualified medical doctor and McKinsey alumnus. Bayju has been responsible for leading the Company's growth from inception through to a vertically integrated digital health provider, serving some of the largest blue-chip health insurers and hospital groups in the world.

Bayju is a graduate from Guy's, King's and St Thomas' Medical School and holds a BSc in Philosophy from Kings College London.

Section 6. Key Individuals, Interests and Benefits



Romana ABDIN
Independent Non-Executive Director

Romana was appointed as a Non-Executive Director of DOC in September 2020.

Romana is CEO of Simplyhealth Group, appointed in 2013 to transform the business from a sole focus on healthcare funding towards a diversified health and wellbeing business.

During her time as CEO, Romana has led the restructuring and investment in digital capability to meet the demands of today's customers, employers and healthcare practitioners, developing new propositions, establishing new relationships, developing people capabilities and a leadership team which has shifted the culture from risk averse and analogue to more customer-centric, agile and highly engaged.

Romana has a strong industry profile in the UK and has gained extensive commercial, board, governance and regulatory experience in previous roles at Simplyhealth, Lloyds Banking Group and Bradford & Bingley Building Society.

Romana started her career as a Barrister in London specialising in corporate and commercial law and went on to hold a number of corporate affairs and legal roles, principally in the financial services and entertainment sectors.

Romana holds degrees in Law and is a Barrister at Law.



Simon CALVER
Non-Executive Director

Between January 2019 and June 2020, Simon was nominee director on the Board for BGF Nominees Ltd, a major investor shareholder in DOC. Notwithstanding Simon's resignation from BGF (and therefore cessation of his position as BGF's nominee), he has been retained as a Non-Executive Director of the Board owing to his significant experience leading fast-growing technology businesses.

Simon is an experienced non-executive board director, investor in technology, chief executive and entrepreneur. He is a Fellow of the Institute of Directors (UK). Simon has won recognition for his work at LOVEFiLM and with Entrepreneurs through the UK. As well as E&Y's Entrepreneur of the Year, he won the Sunday Times Buyout Track for PE backed businesses and the Confederation British Industries (CBI) Growth Company of the Year.

Previous roles include being Chair of technology start-up companies Moo Print Ltd and Chemist Direct Limited, recipe box subscription company Gousto Ltd, Firefly Learning Ltd and UK Business Angels Association, Non-Executive Director of Global App Testing and Datalex PLC and CEO of Mothercare PLC and LOVEFiLM International until its sale to Amazon in 2011. In 2015, Simon set up BGF Ventures, a £200 million venture fund within BGF and substantial shareholder of DOC, and later became Head of Investment: Ventures for BGF.

Prior to this, Simon worked for large blue-chip companies such as Unilever, Pepsi and Dell.

Simon speaks regularly on corporate change, leadership and disruptive business models.

Simon holds a Bachelor of Science Computational Science from the University of Hull.



Richard DAMMERY
Independent Non-Executive Director

Richard was appointed as a Non-Executive Director of DOC in September 2020. He has extensive board and governance experience, having served on and advised a range of boards over the past 25 years.

Before commencing his non-executive career, Richard held senior leadership roles in a range of major Australian and New Zealand companies, including Woolworths Group where he was the Chief Legal Officer and Company Secretary, responsible for legal and regulatory advice, group governance and group compliance.

Prior to this, Richard held a number of commercial general management roles, principally in the telecommunications and technology sectors. From 2008 - 2014 Richard was a partner of leading law firm, Minter Ellison, specialising in corporate advice and mergers and acquisitions.

Richard currently serves on the boards of Nexus Hospitals Group, Aussie Broadband Limited and Creative Partnerships Australia. He is an Adjunct Professor (Practice) and Industry Fellow at Monash Business School.

Richard holds a Bachelor of Arts and Bachelor of Laws from Monash University, an MBA from the University of Melbourne, a PhD from the University of Cambridge (where he was a Senior Rouse Ball Scholar at Trinity College), and he is a Fellow of the Australian Institute of Company Directors.



David RAVECH
Non-Executive Director

David is a founder of Synergix Health Limited, now Doctor Care Anywhere Group plc or DOC and has been a director of its Doctor Care Anywhere Limited subsidiary since it was acquired by Synergix Health in 2015. He served as executive Chairman of Synergix Health until November 2018.

For more than 20 years, David has led and invested in disruptive technology companies. Prior to his involvement with DOC, David was the founder and CEO of Overland Health (now part of Slater and Gordon Solutions), a technology-driven provider of rehabilitation services. He also founded, as director and later as Co-CEO, Global Freight Exchange which provided the world's leading airlines and freight forwarders with the first online price and availability comparison engine and transaction system for airfreight (with the company being sold in 2007 to Descartes (Nasdaq: DSGX), a provider of cloud-based logistics and supply chain management solutions).

David initially qualified as a barrister and solicitor with Arthur Robinson & Hedderwicks (now Allens) working in the Securities, Mergers and Acquisitions group. He then spent six years as a strategy management consultant at McKinsey, based in the Melbourne and London offices. He has worked in Australia, the UK, Japan, Israel and several European countries, primarily serving clients in the retail, brewing, telecoms and banking sectors with a focus on mergers and acquisitions, competition law approvals and pricing strategy.

David holds an LL.M from Harvard Law School and an LL.B (First Class Honours) and B.A. (Economics) from the University of Melbourne.

Section 6. Key Individuals, Interests and Benefits



Dr Leanne ROWE **Independent Non-Executive Director**

Clinical Professor Leanne Rowe was appointed as a Non-Executive Director of DOC on 16 September 2020. Leanne is an experienced medical practitioner, non-executive director and author. She has a deep understanding of clinical governance and medico-legal issues.

Leanne's current roles include Chairman of Nexus Hospitals, and Non-Executive Director of Japara Healthcare Limited, the Medical Indemnity Protection Society (MIPS) and MIPS Insurance in Australia. She is a Presiding Member at Victorian Medical Panels which involves chairing panels of medical and surgical specialists to consider complex cases of patient injury. Leanne has a Professorial appointment at Monash University, and she has published 10 health-related books. Her most recent book 'Every doctor: healthier doctors = healthier patients' was published internationally by CRC Press (UK).

Previous roles include being a Non-Executive Director of three Australian private health insurers including Medibank Private Limited (prior to its ASX listing), Australian Health Management and GMHBA Limited. She has also served on the boards of I-MED Radiology Network Pty Ltd, the largest private radiology provider in Australia; *Beyondblue*, the national depression initiative; and Barwon Health, the largest regional hospital and health network in Victoria, Australia. She was Chairman of the Royal Australian College of General Practitioners' National Council and Victorian board.

Leanne's clinical leadership has been recognised in Australia by an Order of Australia for service to medicine, 'The Rose Hunt Medal' and 'The College Medal' by the Royal Australian College of General Practitioners, and 'Best Individual Contribution to Health Care' by the Australian Medical Association.

She was also awarded a Doctor of Laws (honoris causa) by Monash University for her service as Deputy Chancellor and for outstanding service to medicine.

Leanne holds a Bachelor of Medicine and Bachelor of Surgery and Doctor of Medicine from Monash University, a Fellowship of the Royal Australian College of General Practitioners and a Fellowship of the Australian Institute of Company Directors. She was also awarded a Doctor of Medicine degree on the topic of cognitive behavioural therapy.



Vanessa WALLACE **Independent Non-Executive Director**

Vanessa was appointed as a Non-Executive Director of Doctor Care Anywhere on 16 September 2020. She is an experienced board director, strategy management consultant, investor and founder in innovative, early-stage and digital companies. This includes being Chair of AMP Capital Ltd (from 2016 to 2018) and Drop Bio Pty Ltd (from 2018 to present) and Managing Director of Miscamble Forrest Pty Ltd as well as holding various senior positions at Global Board of Booz & Company (described below), Wesfarmers Ltd and SEEK Ltd.

Vanessa spent more than 25 years at Booz & Company as a Senior Partner and Executive Chairman in Japan, and a Director of several Asian entities of the business. She led the Financial Services Practice in global markets and the strategy practice in Australia. She has extensive experience in post-merger integration, risk management and supporting leadership teams with their strategies and operational delivery.

In the health care sector, Vanessa spent years as a consultant supporting providers across Australia and has been an investor in disruptive, innovative health care business for the last 15 years. More recently, Vanessa has worked with global life and health insurers and early stage ventures building data analytic capabilities and integrating biotechnology and data to define new health care solutions.

Vanessa holds the following qualifications; Bachelor of Commerce (UNSW), MBA (IMD Switzerland), MiT Sloan School of Management and Executive Certificate in Strategy & Innovation. She is also currently undertaking the MiT Engineering School's Professional Certificate Program in Machine Learning & Artificial Intelligence. Vanessa is a Member of the UNSW Business School Advisory Council and a Member of the Australian Chamber Orchestra Chairman's Council.

In light of the Company's size, nature and stage of development, the Board considers that the composition of the current Board is appropriate. As the Company's activities develop, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Each Director has confirmed to the Company that he or she anticipates being available to perform his or her duties as a Director without constraint from other commitments.

Prior to the Prospectus Date, each of the Non-Executive Directors has entered into appointment letters with the Company, confirming the terms of the appointments, their roles and responsibilities and the Company expectations of them as Directors.

a. Independence of Directors

Each Director has confirmed to the Company that he or she anticipates being available to perform his or her duties as a Non-Executive Director or Executive Director without constraint having regard to their other commitments.

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of DOC and its security holders generally.

The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist with this. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time. In assessing independence, the Board will have regard to the ASX Recommendations. The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers that each of Romana Abdin, Richard Dammery, Dr Leanne Rowe, and Vanessa Wallace is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Jonathan Baines, Dr Bayju Thakar, Simon Calver and David Ravech are currently considered by the Board not to be independent for the following reasons:

- Jonathan Baines – Jonathan was employed as Executive Chairman in 2018 and continues to perform and be remunerated as such.
- Dr Bayju Thakar – Bayju is the Chief Executive Officer and a substantial shareholder of the Company and will remain a substantial shareholder at Listing (see Section 6.3 for details of his current and expected security interests in the Company as at the Prospectus Date and from Listing).
- Simon Calver – Simon was previously the nominee Director for BGF, a substantial shareholder in DOC. He left BGF in June 2020 and so came off the Board and has been asked to rejoin given his significant technology and ecommerce experience and in part to maintain continuity with the previous investors.
- David Ravech – David is, via his interest in Carani Holdings Limited, a substantial shareholder of the Company and will remain a substantial shareholder at Listing (see Section 6.3 for details of his current and expected security interests in the Company as at the Prospectus Date and from Listing).

b. Board composition

The Directors consider that the composition of the current Board is appropriate. As the Company's activities develop, the size of the Board and its corporate governance arrangements will be reviewed.

The Board does not consider the other positions concurrently held by certain of the Directors (as noted in their biographies above) will impede their ability to act as a Director for the Company.

c. Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board currently has the following three committees:

- a Remuneration and Nomination Committee;
- an Audit and Risk Management Committee; and
- a Clinical Governance Committee.

Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

Both the Remuneration and Nomination Committee, and the Audit and Risk Management Committee are comprised of DOC Board Directors, whereas the Clinical Governance Committee is comprised of non-executive clinical experts chaired by Dickon Weir Hughes, Fellow of the Royal Society for the Promotion of Health.

Section 6. Key Individuals, Interests and Benefits

6.2 Key management

Biographies for the key management team are set out below.



Bayju THAKAR
Chief Executive Officer

As detailed in 6.1 above.



Dr Kate BUNYAN
Chief Medical Officer

Kate has been Chief Medical Officer of DOC since October 2019 and leads the development of clinical propositions while delivering outstanding clinical governance across our platform. Kate is also the lead relationship manager for our hospital group clients such as HCA and Nuffield.

In 2007, following a variety of NHS posts and advisory roles, Kate worked all over the world as a doctor on board cruise ships, before being appointed Medical Director for P&O Cruises and Cunard where she was responsible for the health and wellbeing of all the guests that sail with them and more than 25,000 crew members.

Kate is a regular mentor, coach and speaker at various healthcare events, and has recently appeared on the BBC, Sky News and Times Radio to offer her expertise and guidance on patient care matters relating to the ongoing COVID-19 outbreak.

Kate is a graduate from Guy's, Kings and St Thomas' School of Medicine and holds a BSc in Radiological Sciences with Basic Medical Sciences from the same school.



Ben KENT
Chief Financial & Operating Officer

Ben has been Chief Financial & Operating Officer of Doctor Care Anywhere since May 2020 and leads the finance, commercial and operations areas of the business.

Ben has over 30 years' experience in finance, strategy, transformation and culture change, corporate development and corporate finance across a range of international markets.

Ben qualified as a Chartered Accountant with Price Waterhouse in London, before moving into investment banking with SG Warburg (later acquired by UBS), working in London, UK and Toronto, Canada. He then moved into industry and has held Divisional Finance Director roles at Logica (FTSE-100 IT consulting firm), Associated British Foods (FTSE-30 diversified food and retail group), and Bupa (healthcare and insurance), living and working in the UK, Australia and the US, and leading businesses across Europe and Asia. Ben was CFO of Simplyhealth from 2013 to 2018, taking the business through major transformation, while leading at various times its finance, human resources, information technology, business change, legal, compliance and risk functions.

Ben is currently a Board Adviser to DeepX Health, a European health technology business, and a member of the Audit & Risk Committee of British Rowing.

Ben holds an M.A. in Mathematics from Oxford University.



Dan CURRAN

Finance Director and Company Secretary

Dan joined Doctor Care Anywhere's management team over four years ago and now leads both the Finance and Company Secretarial teams.

Over the past four years Dan has played a significant role in all material corporate and commercial transactions undertaken by the Company, including multiple fundraises and the joint venture agreement with AXA PPP healthcare Group Limited.

Dan has over 10 years' experience in finance, having started his career in public practice before moving into industry. Since moving into industry, he has worked in sectors including software development, customer engagement and healthcare.

Dan is a Chartered Global Management Accountant.

6.3 Interests and Benefits

This Section 6.3 and 6.4 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of the Company or SaleCo;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, CDIs or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of the Company or SaleCo.

a. Directors' Remuneration

Jonathan Baines, Chairman

Jonathan is paid an annual salary of £180,000 per annum for his role as Executive Chairman. See section below for details of his Share and Option holdings. Jonathan has a mutual six-month notice period and has 12-month post termination non-compete and non-solicitation restrictions.

Non-Executive Directors

Under the Constitution, the Company in general meeting may determine the maximum aggregate remuneration to be provided to or for the benefit of the Non-Executive Directors as remuneration for their services as a Director.

Initially, and until a different amount is determined, the maximum aggregate Non-Executive Directors' remuneration for the purposes of the ASX Listing Rules and the Constitution is GBP£500,000 per annum. This amount excludes, salary, remuneration or other amounts payable to a Director under any other provisions of the Constitution and shall accrue from day to day.

All Non-Executive Directors are paid a fee of £50,000 per annum and are entitled to claim all reasonable and properly documented expenses incurred in the performing of their duties. The Chair of the Audit and Risk Management Committee (Richard Dammery), and the Chair of the Remuneration and Nomination Committee (Vanessa Wallace), each receive an additional £10,000 per annum. Directors do not receive an additional fee for Committee membership.

All Directors' fees include superannuation payments required by law to be made.

Jonathan Baines and Bayju Thakar do not receive any additional fees in their capacity as Directors.

Section 6. Key Individuals, Interests and Benefits

b. Key Management

Bayju Thakar, Chief Executive Officer

Bayju is paid an annual salary of £240,000 per annum and receives a pension contribution of 3% on banded earnings. Bayju is a member of the Leadership Team short term incentive plan which has a maximum cash payout value of 20% of annual salary. See section below for details of his Share and Option holdings. Bayju has a mutual nine-month notice period and effective 1 December 2020 has 12-month post termination non-compete and non-solicitation restrictions.

Kate Bunyan, Chief Medical Officer

Effective 1 December 2020, Kate will be paid an annual salary of £160,000 per annum and receives a pension contribution of 3% on banded earnings. Kate is a member of the Leadership Team short term incentive plan which has a maximum cash payout value of 20% of annual salary. See section below for details of her Share and Option holdings. Effective 1 December 2020, Kate has a mutual six-month notice period and has 12-month post termination non-compete and non-solicitation restrictions.

Ben Kent, Chief Financial and Operating Officer

Ben is paid an annual salary of £225,000 per annum and receives a sum in lieu of a pension contribution equal to the net of 3% of banded earnings adjusted down to allow for Employers' National Insurance contributions. Ben is a member of the Leadership Team short term incentive plan which has a maximum cash payout value of 20% of annual salary. See section below for details of his Share and Option holdings. Ben has a mutual six-month notice period and effective 1 December 2020 has 12-month post termination non-compete and non-solicitation restrictions.

Dan Curran, Finance Director

Effective 1 December 2020, Dan will be paid an annual salary of £150,000 per annum and receives a pension contribution of 3% of banded earnings. Dan is a member of the Leadership Team short term incentive plan which has a maximum cash payout value of 20% of annual salary. See section below for details of his Share and Option holdings. Effective 1 December 2020, Dan has a mutual six-month notice period and has 12-month post termination non-compete and non-solicitation restrictions.

c. Directors' and key management interests in Shares, CDIs and other securities

The Directors' and key management's interests in Shares, CDIs and other securities in the Company as at the Prospectus Date and as at Completion are set out in the table below:

Table 6.1 Directors' and key management interests in Shares, CDIs and other securities

Director or key manager	Interests held at the Prospectus Date			Interests held at Completion		
	Shares ¹	Options over one Share ¹	CLN 2020s	Shares/CDIs ²	Percentage of Shares on issue ³	Options over one Share
David Ravech ⁴	7,127,011		962,000 ⁵	44,264,604	13.9%	
Jonathan Baines	–	450,000		–	0.0%	4,470,970
Bayju Thakar	2,128,095	450,000		12,768,570	4.0%	13,325,818
Richard Dammery	–	–		25,000	0.0%	–
Simon Calver	–	–		25,000	0.0%	–
Vanessa Wallace	–	–		25,000	0.0%	–
Leanne Rowe	–	–		25,000	0.0%	–
Romana Abdin	–	–		25,000	0.0%	–
Ben Kent	–	450,000		–	0.0%	2,700,000
Kate Bunyan	–	350,000		–	0.0%	2,100,000
Dan Curran	16,340	233,660		98,040	0.0%	1,401,960

1. Assuming conversion of all Series A1 Ordinary Shares and Series A2 Ordinary Shares and CLNs but before any sub-division of Shares.
2. Following changes to the capital structure as described in Section 10.5.
3. Not including any Shares which may be issued on exercise of Options.
4. Shares held through Carani Holdings Limited.
5. Converting into 1,502,538 Shares prior to Completion, at a 20% discount to the Offer Price.

The Directors (and their associated entities) are entitled to apply for CDIs under the Offer. The above table does not take into account any CDIs the Directors (and their associated entities) may acquire under the Offer.

Final shareholdings held directly or indirectly by the Directors (and their associated entities) will be notified to ASX following Listing. The Shares and CDIs recorded in the above table as held by all Directors will be subject to voluntary or mandatory escrow arrangements as outlined in Sections 7.10 and 10.12.

Further details of the vesting and exercise price for Options held by Directors and key management are set out below in Section 6.4.

i. Deeds of access, insurance and indemnity

The Company has entered into a deed of access, indemnity and insurance with each Director. Each deed contains the Director's right of access to certain books and records of the Company or Group Company for the period from the date of the deed until seven years after the Director ceases to hold office of the Company or Group Company. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires.

Pursuant to the Constitution, the Company must indemnify all Directors, executive officers and other officers, past and present, against all liabilities incurred as an officer of the Company or Group Company to the extent permitted by law. Under the deed of access, insurance and indemnity, the Company indemnifies each Director against any liability that may arise from their position as an officer of the Company or Group Company, to the extent permitted by law. The deed provides that the Company must meet the full amount of any such liabilities, including legal costs that are reasonably incurred, charges and expenses.

Pursuant to the Constitution, the Company may arrange and maintain directors' and officers' insurance for its Directors to the extent permitted by law. Under the deed of access, insurance and indemnity, the Company must maintain such insurance for the period from the date of the deed until seven years after the Director ceases to hold office of the Company or Group Company. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires.

In this summary, "Group Company" means the Company, a subsidiary of the Company, any companies which are 50% or more owned directly or indirectly by any other Group Company, or any partnership or unincorporated joint venture in which any Group Company or a Related Body Corporate of the Company has an interest of 50% or more.

ii. Other information about Directors' interests and benefits

Directors may also be reimbursed travel and other expenses incurred in attending to company affairs, including attending and returning from general meetings or meetings of the Board or committees of the Board. A Director who performs additional or special duties for the Company at the request of the Board may be paid such additional or special remuneration (as determined by the Board).

There are no retirement benefit schemes for Directors, other than those required by statute and statutory superannuation contributions which are included in their fees where required by law.

DOC has also encouraged a "skin in the game policy" for its Non-Executive Directors under which each Non-Executive Director must look to increase its holding in Shares and CDIs to a minimum holding of the equivalent of £50,000 within three years of appointment as director (subject always to applicable share trading policies and the law). Each Non-Executive Director other than David Ravech was also issued 25,000 Shares and CDIs on Completion in lieu of directors' fees, as shown in Section 6.4.

d. Interests of advisers

The Company has engaged the following professional advisers in relation to the Offer:

- Bell Potter has acted as Lead Manager to the Offer and the fees payable to the Lead Manager pursuant to the Underwriting Agreement are described in Section 10.11 and Bell Potter will also be granted with 885,485 Manager Options the terms of which are described in Section 6.4(c);
- Aurenda Partners has acted as Co-Manager to the Offer and the fees payable to Aurenda Partners will be paid by Bell Potter out of Bell Potter's fees and will receive 885,485 Manager Options the terms of which are described in Section 6.4(c);
- Gilbert + Tobin has acted as Australian legal adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately A\$800,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Gilbert + Tobin in accordance with its normal time-based charges;
- PwC Securities has acted as the Investigating Accountant in connection with the Offer and has performed work in relation to the Investigating Accountant's Reports. The Company has paid, or agreed to pay, approximately A\$475,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to PwC Securities in accordance with its normal time-based charges;

Section 6. Key Individuals, Interests and Benefits

- PricewaterhouseCoopers (**PwC**) has provided tax advice to the Company and SaleCo in relation to the Offer. The Company has paid, or agreed to pay, approximately A\$340,000 (excluding disbursements and GST) for these services up and until the Prospectus Date. Further amounts may be paid to PwC in accordance with its normal time-based charges;
- OTB Eveling LLP has acted as the UK legal adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately A\$400,000 (excluding disbursements and VAT) for these services up until the Prospectus Date. Further amounts may be paid to OTB Eveling LLP in accordance with its normal time-based charges; and
- Herbert Smith Freehills LLP, Singapore has acted as adviser to the Lead Manager as to certain matters of US federal securities law and will be paid up to a maximum of A\$50,000 (excluding GST and disbursements) for these services up until the Prospectus Date. Further amounts may be payable to Herbert Smith Freehills LLP, Singapore if the scope of the engagement is increased.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 1.4.

6.4 Equity-based remuneration arrangements

The Company has three employee share option schemes (i) an EMI option scheme approved on 10 March 2016 (**EMI Scheme**); (ii) a company share option scheme, approved on 13 May 2020 (**CSOP**) and (iii) a long-term incentive share option scheme approved on 13 May 2020 and which was amended on 23 September 2020 (**LTIP**). Each EMI Scheme, CSOP and LTIP was amended for compliance with the ASX Listing Rules and in respect of the LTIP to allow for Options to be subject to performance hurdles for vesting as described below. In addition, the Company has granted Options under separate agreements to Jonathan Baines (on 2 October 2019) and Nicholas Peters (on 18 January 2019).

The total number of Options over Shares on a one for one basis, at Completion, will be 31,500,720 (including the Manager Options). The key terms of existing Options are summarised below. There exist a further 4,221,721 Options over Shares on a one for one basis under the terms of the LTIP, which when allocated will have exercise prices which will equal or exceed the Offer Price. The recipients of these LTIP Options have not yet been determined, but it is anticipated that any new issues under the LTIP will be for new senior employees that are hired by the Company.

7.1% of issued share capital of DOC before Completion and 10.1% of the issued share capital of DOC at Completion are subject to Options (including Options approved for issue to future employees, but yet to be allocated and Manager Options).

The terms of the EMI Scheme and CSOP were amended before the date of the Prospectus to ensure that the terms are consistent with the ASX Listing Rules. The EMI Scheme and CSOP are time based vesting only. However, the Company does not intend to issue new Options under either of these plans. The Company has also amended the terms of the options issued to Jonathan Baines and Nicholas Peters such that they are consistent with the ASX Listing Rules.

The terms of the LTIP have also been amended to be consistent with ASX Listing Rules and to allow for performance and time-based vesting regimes. The Company intends to continue to grant Options under the LTIP after Completion, as described above. All numbers expressed in this section have been converted from British Pounds at the Indicative Exchange Rate.

Further terms of the Options are summarised in Section 10.6. Although the terms of some of the existing Options have expiry dates stated in this Prospectus as extending beyond 5 years and exercise prices below \$0.20 the ASX is being consulted on this point and the Options will be amended to the extent required under the ASX Listing Rules following receipt of confirmation from the ASX that the Options are suitable for the purposes of Listing Rule 1.1. Condition 1 and Listing Rule 6.1.

a. Existing grants

A table summarising the type and total number of Options held by employees (including Directors and key management disclosed separately below) under the EMI Scheme, CSOP or individual contract terms (**Legacy Plans**) as at Completion are as follows:

Table 6.2 Existing Grants

Type of security on issue	Plan approval date	Total number of Options	Exercise Price A\$ ¹	Expiry Date ¹	Vesting condition
EMI Scheme Options	10 March 2016	1,160,958	Between A\$0.09 and A\$0.46	Between 2021 and 2028	Fully vested and exercisable
CSOP Options	13 May 2020	2,130,000	A\$0.15	2030	Fully vested and exercisable
Individual agreements	Not applicable	1,411,464	A\$0.09	2029	Fully vested and exercisable

b. Long Term Incentive Plan (LTIP)

The Company established the LTIP in order to assist in the motivation, retention and reward of certain employees and Executive Directors engaged by DOC or one of its subsidiaries. The LTIP is designed to align the interests of Participants more closely with the interests of CDI Holders. Only Options are issued under the LTIP. The key features of the LTIP are summarised in Section 10.6. The Options on issue under the LTIP as at the date of this Prospectus are summarised below:

Table 6.3 LTIP

Type of security on issue	Plan approval date	Total number of Options	Exercise Price	Expiry Date ¹	Vesting Conditions
LTIP Options	13 May 2020	12,630,540	\$0.59 – \$0.64	2029 and 2030	25% vest on grant and 6.25% vest at the end of each quarter following the grant date

In addition to the LTIP grants summarised above, Bayju Thakar will be issued with 10,625,818 Options, each over one Share in the Company, for no consideration, with an exercise price equal to the Offer Price under the terms of LTIP immediately prior to Completion (**CEO Options**). The CEO Options are subject to staged multi-year vesting linked to the achievement of stretch performance hurdles and cannot be exercised prior to these hurdles being met. The terms are set out below. The proposed Expiry Date for the CEO Options is currently October 2030.¹

Table 6.4 CEO Options

Term	Description
Vesting	<ul style="list-style-type: none"> ▪ One-third: 2023 ▪ One third: 2024 ▪ One-third: 2025
Performance hurdle	The Company's total shareholder return (measured by the 15-day VWAP of DOC CDIs following release of DOC's annual report in the vesting year) is at least 50% greater than the total share return of the S&P/ASX 200 Healthcare Index.

1. Subject to confirmation from the ASX.

Section 6. Key Individuals, Interests and Benefits

The LTIP total numbers quoted in Table 6.3 above include 600,000 Options in the Company issued to Jonathan Baines for no consideration, with an exercise price of A\$0.64 per Option, each over one Share, vesting 25% on issue, 6.25% in quarterly tranches over following 3 years and expiring October 2030¹, under the terms of the LTIP. Immediately prior to Completion, Mr Baines will also be awarded 1,770,970 Options over one Share each (not included in the LTIP total numbers in Table 6.3 above), for no consideration, with an exercise price equal to the Offer Price, under the terms of the LTIP (**Chairman Options**). The Chairman Options are also subject to staged multi-year vesting linked to the achievement of stretch performance hurdles and cannot be exercised prior to these hurdles being met. The terms are set out below. The proposed Expiry Date for the Chairman Options is currently October 2030.¹

Table 6.5 Chairman Options

Term	Description
Vesting	<ul style="list-style-type: none"> ▪ One-third: 2023 ▪ One third: 2024 ▪ One-third: 2025
Performance hurdle	The Company's total share return (measured by the 15-day VWAP of DOC CDIs following release of DOC's annual report in the vesting year) is at least 50% greater than the total share return of the S&P/ASX 200 Healthcare Index.

Below is a summary of all Options granted to Directors and key management.

Table 6.6 Options granted to Directors and key management

Name	Role	Options	Plan	Exercise Price A\$	Expiry Date	Vesting Conditions
Jonathan Baines	Chairman	1,254,600	Individual agreement	\$0.09	2029	Fully vested
		845,400	LTIP	\$0.59	2030	31% vested at Completion and fully vested between August 2020 and August 2023
		600,000	LTIP	\$0.64	2030	25% on issue, 6.25% in quarterly tranches over following 3 years
		1,770,970	LTIP	Offer Price	2030	Unvested. Subject to conditions described above
Kate Bunyan	Chief Medical Officer	450,000	CSOP	\$0.15	2030	Fully vested
		1,650,000	LTIP	\$0.59	2030	25% vested at Completion. Vesting October 2020 to October 2023
Ben Kent	Chief Financial & Operating Officer	2,700,000	LTIP	\$0.59	2030	Unvested. Vesting between May 2021 and May 2024
Bayju Thakar	Chief Executive Officer	2,700,000	LTIP	\$0.59	2030	31% vested at Completion and fully vested between August 2020 and August 2023
		10,625,818	LTIP	Offer Price	2030	Unvested. Subject to conditions described above
Dan Curran	Finance Director	600,000	CSOP	\$0.15	2030	Fully vested
		801,960	LTIP	\$0.59	2030	31% vested at Completion and fully vested between August 2020 and August 2023

The terms of the Options are subject to confirmation from the ASX that the Options are suitable from the purposes of Listing Rule 1.1. Condition 1 and Listing Rule 6.1. Exercise prices of Options stated above are based on the Indicative Exchange Rate.

1. Subject to confirmation from the ASX.

c. Manager Options

As set out above, the Lead Manager and the Co-Manager will each be issued with 885,485 Manager Options. The terms are set out below¹:

Term	Description
Issue price	The Manager Options will be issued for no consideration.
Transferability	The Manager Options will not be quoted and are not transferable.
Entitlement	Each Manager Option entitles the holder to subscribe for one Share in the Company upon exercise of each Manager Option.
Exercise price	A\$1.08 per Manager Option.
Expiry date	Manager Option will expire 5 years from Completion.
Exercise period	The Manager Options can be exercised in the period commencing on Completion and ending on the expiry date.
Exercise	A Manager Option may be exercised by providing notice in writing to the Company specifying the number of Manager Options to be exercised and whether the holder wishes to receive Shares or CDIs over the underlying Shares, and providing payment of an amount equal to the exercise price for each Manager Option exercised.
Cashless exercise	The holder may elect to receive less Shares on exercise of the Manager Options (pursuant to a specific formula) in lieu of making the payment to the Company for the exercise of the Manager Options.
Ranking of Shares	All Shares issued upon the exercise of a Manager Option will rank equally in all respects with the Company's then issued Shares. The Company will apply to ASX for any newly issued CDIs allotted on exercise of a Manager Option to be listed or admitted to trading on the ASX.
Participation rights	The holder may only participate in new issues of Shares by reason of a Manager Option if the holder exercises the Manager Option and becomes the holder of Shares on or prior to the record date for the new issue of Shares.
Pro rata issue	If the Company makes a pro rata issue (as defined in the ASX Listing Rules), the exercise of each Manager Option will be reduced in accordance with the formula set out in the ASX Listing Rules.
Bonus issue	If the Company makes a bonus issue of Shares pro rata to holders of shares, the number of Shares issued on exercise of each Manager Option will be increased by the number of bonus Shares that the holder would have received if the Manager Option had been exercised prior to the record date for the bonus issue.
Reorganisation	In the event of a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, all rights of the holder in respect of any unexercised Manager Options may be adjusted (as appropriate) in accordance with the ASX Listing Rules.
Escrow	The holder must not sell, assign or otherwise deal with the Manager Options for a period of 24 months from the Completion Date.

1. Subject to confirmation from the ASX.

Section 6. Key Individuals, Interests and Benefits

6.5 Corporate Governance

a. Overview

This Section 6.5(a) explains how the Board oversees the management of the Company's business. The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company and considering and approving an annual business plan (including a budget).

The Board is committed to maximising value for all stakeholders including, generating appropriate levels of CDI Holder value and financial return, and sustaining the growth and success of the Company. In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance stakeholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

Copies of the Company's key corporate governance policies and charters will be available in the "Corporate" section of the Company's website www.doctorcareanywhere.com.

b. Board Charter

The Board Charter adopted by the Board sets out the responsibilities of the Board in greater detail. It provides that the Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to the Company's businesses and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains ultimate accountability to CDI Holders in discharging its duties. Whilst each Board sub-committee has permanent members (see below) all Board Directors have an open invitation to attend.

c. Remuneration and Nomination Committee Charter

Under the Remuneration and Nomination Committee Charter, the role of the Remuneration and Nomination Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's nomination and remuneration policies and practices. This includes assisting the Board in evaluating and approving remuneration packages and policies related to the Directors and key management. The Remuneration and Nomination Committee is also responsible for administering short term and long-term incentive plans (including any equity plans). In addition, the Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board, its committees and key management and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and members for key management). Independent advice will be sought where appropriate.

The Company complies with the ASX Recommendations in relation to the composition and operation of the Committee. The Committee will comprise of Vanessa Wallace (Chair), Romana Abdin and Leanne Rowe.

d. Audit and Risk Management Committee Charter

Under the Company's Audit and Risk Management Committee Charter, the role of the Audit and Risk Management Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's financial reporting, internal control structure, risk management systems, regulatory compliance, and internal and external audit functions. This includes assessing information from external auditors to ensure the quality of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.

The Audit and Risk Management Committee provides advice to the Board and reports on the Company's adherence to policies and guidelines approved by the Board for the management of risks. The purpose of the Committee's risk management and compliance frameworks is to ensure the Company operates with due regard to the risk appetite set by the Board and complies with applicable laws and regulations.

The Company complies with the ASX Recommendations in relation to the composition and operation of the Committee. The Committee will comprise of Richard Dammary (Chair), Dr Leanne Rowe, Vanessa Wallace and Romana Abdin.

e. Clinical Governance Committee Charter

Under the Clinical Governance Committee Charter, the role of the Clinical Governance Committee is to assist the Board in fulfilling its responsibilities for clinical governance by overseeing the adherence of DOC's operations to the Company's self-prescribed core competencies (being safe, effective, caring, responsive and well-led clinical services for Primary Care and Secondary Care). The Clinical Governance Committee provides a forum for sharing concerns or issues relating to clinical governance matters, investigating incidents as required and making recommendations to the Board on related matters as appropriate. The Clinical Governance Committee also periodically reviews the Company's implementation of its medical policies and protocols to ensure compliance with laws and regulatory guidance.

The Clinical Governance Committee is chaired by Dickon Weir-Hughes and comprises various pharmaceutical, cyber security, diagnostics and mental health specialists. Dr Leanne Rowe (being an Independent Non-Executive Director), the Chief Medical Officer, Chief Risk Officer, Medical Director and Head of Clinical Governance may also attend meetings of the Clinical Governance Committee from time to time.

f. Code of Conduct

The Board has adopted a Code of Conduct setting out the standards of behaviour it expects from its directors, key management and employees. DOC will carry on business honestly and fairly and in compliance with all laws and regulations.

g. Diversity Policy

The workforce of DOC is made up of individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is recognised, valued and respected. The Diversity Policy aims to align DOC's business operations with the positive outcomes that can be achieved by utilising the contribution of diverse skills and talents among its Board, management and employees.

h. Anti-Bribery and Corruption Policy

DOC is committed to operating in a manner consistent with the laws and regulations of the jurisdictions in which its businesses operate, including those relating to bribery and corruption. Accordingly, the Board has adopted an Anti-bribery and Corruption Policy which sets out the responsibilities of DOC and its employees or other personnel or representatives in observing and upholding the prohibition on bribery and related improper conduct and provides information and guidance on how to recognise and deal with instances of bribery and corruption. The Board will be informed of any material breaches of the Anti-bribery and Corruption Policy.

i. Securities Trading Policy

DOC has adopted a Securities Trading Policy for regulating the trading in its securities by its directors and other key management personnel.

j. Disclosure Policy

DOC has adopted a Disclosure Policy setting out its processes for complying with its continuous disclosure obligations under the ASX Listing Rules. Unless an exception applies, DOC must disclose to ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

k. Shareholder Communication Policy

The Board aims to ensure CDI Holders and other stakeholders are informed in a timely and readily accessible manner of all major developments affecting the Company. It has therefore adopted a Shareholder Communication Policy to facilitate effective two-way communication with investors and encourage participation at meetings.

l. Whistleblower Protection Policy

DOC has adopted a Whistleblower Protection Policy to encourage its officers, employees and contractors to raise any concerns and report instances of unethical, illegal, socially irresponsible or fraudulent conduct, where there are reasonable grounds to suspect such conduct, without fear of intimidation, disadvantage or reprisal. The Whistleblower Protection Policy sets out DOC's commitment to investigating all matters reported in an objective and fair manner as soon as possible after the matter has been reported. The Board will be informed of any material concerns raised under the Whistleblower Protection Policy that call into question the culture of DOC.

Section 6. Key Individuals, Interests and Benefits

6.6 Departures from ASX Recommendations

The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released its fourth edition of the Corporate Governance Principles and Recommendations for Australian listed entities (**ASX Recommendations**) in order to promote investor confidence and to assist companies in meeting stakeholder expectations.

The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it.

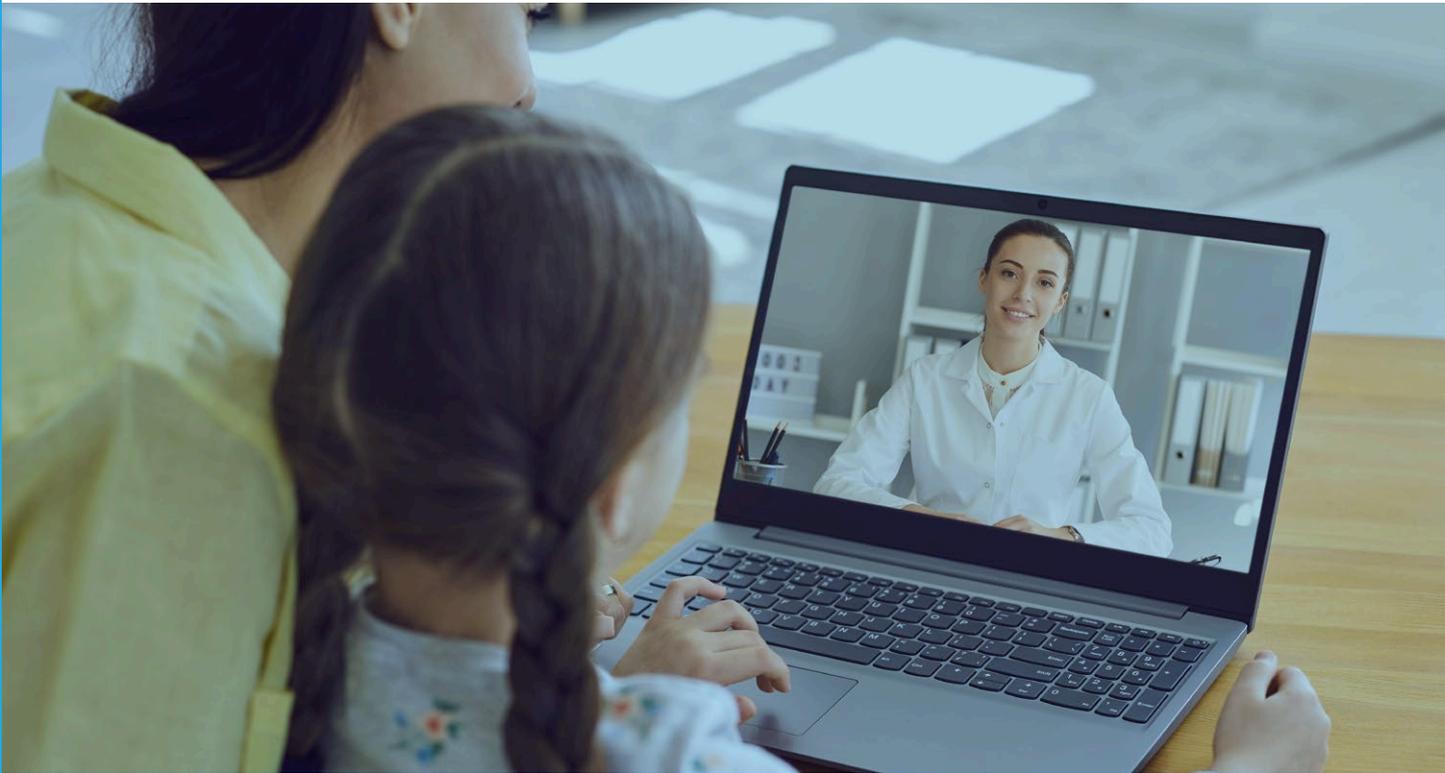
From Listing, the Company will comply with all ASX Recommendations except as follows:

ASX Recommendation	Comply (Yes/No)	Explanation
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	No	<p>The Board Charter provides that the majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors. However, at the time of Listing, the Board will be comprised of four independent directors and four non-independent directors (with two of the non-independent directors also being an executive of the Company).</p> <p>The Board acknowledges this recommendation but nevertheless, the Board believes that each of the non-independent directors brings objective and unbiased judgement to the Board's deliberations and that each of them makes invaluable contributions to the Company through their considerable skills, experience and deep understanding of the Company's business.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Partially	<p>The Chair of the Board, while not the CEO, is an executive director.</p>

The Board, having regard to the Company's collective experience and expertise of the Directors, considers its composition on Listing to be appropriate.

Section 7.

Details of the Offer



Section 7. Details of the Offer

7.1 The Offer

This Prospectus relates to an initial public offering of 81,250,000 New CDIs by the Company and the sale of 127,500,000 Sale CDIs by SaleCo at the Offer Price of A\$0.80 per CDI.

The Offer is expected to raise approximately A\$102 million (comprising A\$65 million from the issue of New CDIs by the Company for the Company's benefit and approximately A\$37 million for the sale of Sale CDIs by SaleCo for the Selling Shareholders' benefit).

Assuming that all Existing Shares will be transmuted to CDIs, the total number of CDIs on issue at Completion would be 318,471,503. Not all Existing Shareholders have an obligation to transmute into CDIs so this number may change. All CDIs will rank equally with each other. The Shares underlying the CDIs will rank equally with the Shares currently on issue in the Company. The Shares over which CDIs are offered under this Prospectus are expected to represent approximately 40.0% of the Shares on issue at Completion.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

a. Structure of the Offer

The Offer comprises:

- the **Retail Offer**, consisting of:
 - the **Broker Firm Offer**, which is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate; and
 - the **Priority Offer**, which is open to selected investors in Australia (which may include Non-Executive Directors) and the UK (primarily employees of DOC) who have received a Priority Offer Invitation; and
- the **Institutional Offer**, which consists of an invitation to bid for CDIs made to Institutional Investors in Australia and a number of other eligible jurisdictions.

Details of the Broker Firm Offer and the allocation policy under it are described in Section 7.6.

Details of the Priority Offer and the allocation policy under it are described in Section 7.7.

Details of the Institutional Offer and the allocation policy under it are described in Section 7.8.

No general public offer of CDIs will be made under the Offer. Members of the public wishing to apply for CDIs under the Offer must do so through a Broker with a firm allocation of CDIs under the Broker Firm Offer.

The allocation of CDIs between the Broker Firm Offer, Priority Offer and the Institutional Offer will be determined by the Company and the Lead Manager.

A summary of the Underwriting Agreement, including the events which would entitle the Lead Manager to terminate the Underwriting Agreement, is set out in Section 10.11.

b. Purpose of the Offer

The purpose of the Offer is to:

- Invest in our marketing and engagement capabilities to drive Consultation growth through existing channels;
- Further integrate along the care pathway to improve the patient journey and capture value at multiple patient touch points;
- Invest in process automation and optimisation to ensure sustainable and safe growth;
- Invest in new propositions such as Mental Health Services; and
- Invest in administration and provide working capital.

The proceeds of the Offer will be received by the Company and applied as set out in the table below.

Table 7.1 Sources and uses of funds

Sources of funds	A\$ million	%	Uses of funds	A\$ million	%
Cash proceeds received under the Offer from the issue of New CDIs	65.0	100%	Investment in core capabilities to drive greater value from existing services	24.9	38.4%
			Investment in new services to drive growth through existing channels	11.6	17.8%
			Investment in international business development	2.3	3.5%
			Working capital	18.4	28.3%
			Costs of the Offer	7.8	12.0%
Cash proceeds received under the Offer from the sale of Sale CDIs by SaleCo	37.0	100%	Payments to Selling Shareholders	37.0	100%
Total sources	102.0	100%	Total uses	102.0	100%

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational activities, regulatory developments, the market, and general and specific economic conditions including COVID-19. In light of this, the Board reserves its rights to alter the way the funds are applied. The Company will report on changes to the above intentions where required by the Listing Rules.

The Board believes that the Company's cash reserves, its cash flows from existing operations plus the net proceeds of the Offer will be sufficient to fund the Company's stated business objectives, being to:

- drive consultation growth through investment in systems and software to enhance customer insight and analytics capabilities, optimise patient onboarding and activation journeys through research and development activities, engage external advisors to develop awareness of DOC's brand and increase headcount and capability in the Sales and Marketing function;
- further integrate along the care pathway to improve the patient journey and capture value at multiple patient touch points through research and development activities to integrate with providers of diagnostics and other in-person healthcare services whilst continuing to develop the core platform to allow for effective seamless patient referral journeys;
- automate and optimise processes to ensure sustainable and safe growth through research and development activities to automate manual workflows, invest in workforce management capabilities and continue to develop the platform technology infrastructure;
- launch Mental Health and Virtual Specialists services through internal research and development activities, consultation with specialist external providers and investment in headcount to ensure the effective operationalisation of these services; and
- build a foundation for international expansion through investment in headcount to explore growth opportunities.

Investment in the stated objectives set out above is either ongoing or will commence in the 12 months post the Offer. Based on the uses of funds set out in the table above, the Company has commitments to spend at least half of its cash and assets readily convertible to cash.¹

1. The Company is expected to have total cash and cash equivalents of approximately A\$79.1 million (based on the Indicative Exchange Rate of A\$1.0 to £0.55) which represent both the proceeds received under the Offer from the issue of New CDIs along with other cash on hand which as at 31 October 2020 is expected to be A\$14.1 million. At the time of the Offer commitments will total approximately A\$46.6 million (based on the Indicative Exchange Rate of A\$1.0 to £0.55).

Section 7. Details of the Offer

7.2 Shareholding structure

The details of the ownership of Shares/CDIs as at the Prospectus Date, and on Completion of the Offer, are set out in the table below.

Table 7.2 Shareholding structure

Shareholder(s)	Shares held at the Prospectus Date ¹		2020 CLNs held at Prospectus date ²	Shares converted from 2020 CLNs ³	Shares/CDIs (sold) ⁴	Shares/CDIs held at Completion ⁴	
	(%)	(No.)	(No.)	(No.)	(No.)	(%)	(No.)
David Ravech ⁵	21.3%	7,127,011	962,000	1,502,538	–	13.9%	44,264,604
BGF Nominees Limited	19.0%	6,376,888	971,000	1,516,595	(17,992,820)	6.8%	21,785,103
Vijay Patel, Bhikhu Patel and associates	23.8%	7,978,767	1,793,000	2,800,468	(13,540,012)	11.7%	37,133,058
Hadston 1 LLP and associates	14.1%	4,709,559			(6,765,575)	6.7%	21,491,779
Dr Bayju Thakar ⁶	6.4%	2,128,095			–	4.0%	12,768,570
Patagorang Pty Limited	5.4%	1,806,505	260,000	406,091	–	3.5%	11,245,121
Xilan Capital	2.5%	847,500			(1,135,227)	1.2%	3,949,773
Other Existing Shareholders	7.5%	2,502,322	14,500	22,647	(6,816,366)	2.6%	8,220,213
CLN 2020 Holders (excluding Existing Shareholders)			19,200,000	29,988,282	–	9.4%	29,988,282
Total Existing Shareholders and CLN 2020 Holders holdings	100.0%	33,476,647	23,200,500	36,236,621	(46,250,000)	59.9%	190,846,503
New Shareholders (CDIs)	–	–				40.1%	127,625,000 ⁷
Total						100.0%	318,471,503

- Shares held at Prospectus Date include Series A1 Preferred Ordinary Shares and Series A2 Preferred Ordinary Shares which will be converted on a 1:1 basis into Shares prior to Completion. In this column, the numbers are expressed pre 6x sub-division described in Section 10.5.
- The CLN 2020s will not be on issue as at Completion, having been converted into Shares.
- 2020 CLNs will be converted into Shares at approximately A\$0.64 per share (a 20% discount to Offer Price) prior to Completion.
- Following the changes to the capital structure as described in Section 10.5 including 6x sub-division of Existing Shares.
- Shares held through Carani Holdings Limited.
- Includes 16,660 (99,600 post-sub-division) deferred shares which carry no voting or economic rights other than right to return of the issue price.
- Includes 125,000 Shares to be issued to the five Non-Executive Directors (25,000 each) as described in Table 6.1.

Table excludes any shares to be acquired under the Offer. Carani Holdings and Bayju Thakar have committed not to sell any shares under this Offer.

At Completion, approximately 47.1%² of the Shares/CDIs on issue will be subject to voluntary or mandatory escrow arrangements. In the opinion of the Company, the free float of Shares/CDIs at the time of Listing on the Official List will be no less than 20% of the Shares on issue at that time. See Sections 7.10 and Section 10.12 for more information.

In addition 7.1% of issued share capital of DOC before Completion and 10.1% of the issued share capital of DOC on a fully diluted basis on Completion are subject to Options (including Options approved for issue to future employees, but yet to be allocated) on the terms disclosed in Section 6.4 and Section 10.5.

7.3 Control implications of the Offer

The Directors do not expect any Shareholder to control the Company on Completion.

7.4 Description of the Syndicate

Bell Potter is the Lead Manager to the Offer.

Aurenda Partners is the Co-Manager to the Offer.

2. Mandatory escrow is subject to ASX discretion and cannot be confirmed at the date of this Prospectus.

7.5 Terms and conditions of the Offer

Topic	Summary
What is the type of security being offered?	The Company will be offering CHES Depositary Interests “CDIs” in the Company under the Offer. Each CDI represents an interest in one Share in the Company.
What are the rights and liabilities attached to the security being offered?	<p>The holders of CDIs receive all of the economic benefit of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of an Australian listed company. The Shares underlying the CDIs will rank equally with the Shares currently on issue in the Company.</p> <p>There are certain differences between the CDIs and ordinary shares which are typically issued by Australian incorporated public companies. A description of the CDIs, including the rights and liabilities attaching to them, is set out in Section 7.15 below.</p>
What is the consideration payable for each security being offered?	Successful Applicants under the Offer will pay the Offer Price, being A\$0.80 per CDI.
What is the Offer Period?	<p>The key dates, including details of the Offer Period, are set out in Section 1.</p> <p>No CDIs will be issued on the basis of this Prospectus later than the expiry date of 13 months after the Prospectus Date.</p> <p>The key dates are indicative only and may change. Unless otherwise indicated, all times are stated in Sydney time.</p> <p>The Company in consultation with the Lead Manager, reserve the right to vary any and all of the dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the date the Offer closes, or to accept late Applications, either generally or in particular cases, to cancel or withdraw the Offer before issue or transfer of CDIs, in each case without notifying any recipient of the Prospectus or any Applicants).</p> <p>If the Offer is cancelled or withdrawn before the issue or transfer of CDIs all Application Monies will be refunded as soon as possible in accordance with the Corporations Act.</p>
What are the cash proceeds to be raised?	Approximately A\$102 million will be raised under the Offer based on the Offer Price (comprising A\$65 million from the issue of New CDIs by the Company and approximately A\$37 million for the sale of Sale CDIs by SaleCo).
Is the Offer underwritten?	<p>Yes, the Offer is fully underwritten by the Lead Manager, subject to the terms in the Underwriting Agreement.</p> <p>Details are provided in Section 10.11.</p>
What is the minimum and maximum Application size under the Offer?	<p>Applications under the Broker Firm Offer must be for a minimum of 2,500 CDIs (A\$2,000). There is no maximum number or value of CDIs that may be applied for under the Broker Firm Offer.</p> <p>There is no minimum Application amount under the Priority Offer.</p> <p>The Lead Manager and the Company reserve the right to treat any Applications under the Broker Firm Offer that are from persons who they reasonably believe may be Institutional Investors, as bids in the Institutional Offer.</p> <p>The Lead Manager and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.</p>

Section 7. Details of the Offer

Topic	Summary
<p>What is the allocation policy?</p>	<p>The allocation of CDIs between the Institutional Offer, the Broker Firm Offer and the Priority Offer will be determined by the Lead Manager with the agreement of the Company.</p> <p>The allocation of CDIs under the Institutional Offer is determined by the Lead Manager in consultation with the Company.</p> <p>The factors that influence the allocation of CDIs between each component of the Offer and under the Institutional Offer include but are not limited to:</p> <ul style="list-style-type: none"> ▪ the number of CDIs bid for by particular Applicants; ▪ whether the Institutional Investor is an existing securityholder; ▪ the spread requirements under the ASX Listing Rules; ▪ the timeliness of the acceptances by particular Applicants; ▪ the Company's desire for an informed, active and liquid trading market following Listing; ▪ the Company's desire to establish a wide spread of both retail and institutional securityholders; ▪ the size and type of funds under management of particular bidders; ▪ the likelihood that particular Applicants will be long-term securityholders; ▪ the likelihood that particular Applicants will support the Company with aftermarket buying following Listing; ▪ overall level of demand under the Institutional Offer and the anticipated level of demand from Brokers under the Broker Firm Offer and from participants under the Priority Offer; and ▪ any other factors that the Company and the Lead Manager consider appropriate. <p>For Broker Firm Offer participants, the relevant Broker will decide how it allocates CDIs among its retail clients, and it (and not the Company or the Lead Manager) will be responsible for ensuring that retail clients who have received an allocation from it receive the relevant CDIs.</p> <p>The allocation of CDIs under the Priority Offer will be determined by the Company after consultation with the Lead Manager.</p> <p>The Lead Manager and the Company have absolute discretion regarding the allocation of CDIs to Applicants under the Offer and the Lead Manager may reject or scale-back an Application. If you are not issued any CDIs, or you are issued fewer CDIs than the number that you applied and paid for as a result of a scale back, all or some of your Application Monies (as applicable) will be refunded to you (without interest) in accordance with the Corporations Act. Amounts of AS\$2.00 or less will be retained by the Company.</p>
<p>Will the securities be quoted on the ASX?</p>	<p>The Company has applied for admission to the official list of, and quotation of its CDIs by, ASX under the code 'DOC'.</p> <p>Completion is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.</p> <p>ASX takes no responsibility for the contents of this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the CDIs offered for subscription.</p>

Topic	Summary
When are the securities expected to commence trading?	<p>It is expected that trading of the CDIs on ASX will commence on or about Friday, 4 December 2020.</p> <p>Following the issue of CDIs, Successful Applicants will receive a holding statement or allotment confirmation advice setting out the number of CDIs issued to them under the Offer. It is expected that holding statements or allotment confirmation advices will be dispatched on or about Friday, 4 December 2020.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading in CDIs. Applicants who sell CDIs before they receive an initial holding statement or allotment confirmation advice do so at their own risk. The Company, SaleCo and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell CDIs before receiving their initial holding statement or allotment confirmation advice, whether on the basis of a confirmation of allocation provided by any of them, by the DOC Offer Information Line, by a Broker or otherwise.</p>
When will I receive confirmation of whether my Application has been successful?	<p>It is expected that initial holding statements and allotment confirmation advices will be mailed to Successful Applicants on or about Friday, 4 December 2020.</p> <p>Refunds (without interest) to Applicants who make an Application and receive an allocation of CDIs, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after Completion.</p>
Are there any escrow arrangements?	<p>Yes. Details are provided in Sections 7.10 and 10.12.</p>
Has any ASIC relief or ASIC waiver or modification been obtained or been relied on?	<p>Yes. Details are provided in Section 10.16.</p>
Are there any taxation considerations?	<p>Yes. Details are provided in Section 10.17.</p>
Are there any brokerage, commission or stamp duty considerations?	<p>No brokerage, commission or stamp duty is payable by Applicants on the acquisition of CDIs under the Offer.</p> <p>See Section 6.3 for details of various fees payable by the Company to the Lead Manager and by the Lead Manager to certain Brokers.</p>
What should you do with any enquiries?	<p>All enquiries in relation to this Prospectus should be directed to the DOC Offer Information Line on 1300 095 732 (toll free within Australia) or +61 3 9415 4294 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether CDIs are a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.</p>

Section 7. Details of the Offer

7.6 Broker Firm Offer

a. Who can apply?

The Broker Firm Offer is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate in the Offer under this Prospectus.

If you have received an invitation to participate from your Broker, you will be treated as eligible to become a Broker Firm Offer Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

b. How to apply?

If you have received an invitation to participate from your Broker and wish to apply for CDIs under the Broker Firm Offer, you should contact your Broker for information about how to complete and lodge your Application Form and for payment instructions. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form. Applicants under the Broker Firm Offer should contact their Broker to request a Prospectus and Application Form or download a copy at <http://doctorcareanywhere.com/ir>. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5.00pm Sydney time on the Closing Date (being Friday, 20 November 2020) or any earlier closing date as determined by your Broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your invitation to participate. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the CDI Registry.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum Application size under the Broker Firm Offer is **\$2,000** worth of CDIs.

There is no maximum value of CDIs that may be applied for under the Broker Firm Offer.

The Company, SaleCo and the Lead Manager reserve the right to reject or scale back any Applications in the Broker Firm Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded by your Broker in full (without interest).

The Company, SaleCo and the Lead Manager may determine a person to be eligible to participate in the Broker Firm Offer and may amend or waive the Broker Firm Offer application procedures or requirements, in their discretion in compliance with applicable laws.

The Company, SaleCo, the Lead Manager and the CDI Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9.00am Sydney time on the Opening Date (being Monday, 16 November 2020) and is expected to close at 5.00pm Sydney time on the Closing Date (being Friday, 20 November 2020).

The Company, SaleCo and the Lead Manager may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications. The Offer may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

c. How to pay?

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with the instructions received from their Broker.

d. What is the Broker Firm Offer allocation policy?

The basis of allocation of CDIs under the Offer will be determined by the Company, SaleCo and the Lead Manager. CDIs which are allocated to Brokers for allocation to their retail clients will be issued to the Applicants nominated by those Brokers (subject to the right of the Company, SaleCo and the Lead Manager to reject, aggregate or scale back Applications). It will be a matter for each Broker as to how they allocate CDIs among their retail clients, and they (and not the Company, SaleCo or the Lead Manager) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant CDIs.

e. Acceptance of applications

An Application in the Broker Firm Offer is an offer by you to the Company and SaleCo to apply for the amount of CDIs specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an Applicant is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to Successful Applicants.

The Lead Manager, in agreement with the Company and SaleCo, reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by an Applicant in completing their Application.

7.7 Priority Offer

a. Who can apply?

The Priority Offer is open to selected investors in Australia (which may include Non-Executive Directors) and the UK (primarily employees of DOC) who have received a Priority Offer Invitation to acquire CDIs under this Prospectus. If you are a Priority Offer Applicant, you should have received a personalised Priority Offer Invitation to apply for CDIs under the Priority Offer.

b. How to apply?

If you have received a personalised Priority Offer Invitation and wish to apply for CDIs, you should follow the instructions on your personalised Priority Offer Invitation.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

There is no minimum or maximum application size under the Priority Offer.

The Company, SaleCo and the Lead Manager reserve the right to reject or scale back any Applications under the Priority Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded in full (without interest).

The Company, SaleCo and the Lead Manager may determine a person to be eligible to participate in the Priority Offer and may amend or waive the Priority Offer application procedures or requirements, in their discretion in compliance with applicable laws.

The Priority Offer opens at 9am Sydney time on the Opening Date on Monday, 16 November 2020 and is expected to close at 5pm Sydney time on the Closing Date being Friday, 20 November 2020.

The Company, SaleCo and the Lead Manager may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

If the amount of your BPAY payment for Application Monies (or the amount for which those BPAY payments clear in time for allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

c. How to pay?

Investors with an Australian bank account may make payment via BPAY only by following the instructions on the online Application Form. It is the responsibility of the Applicant to ensure payments are received by the CDI Registry by 5pm Sydney time on the Closing Date being Friday, 20 November 2020. You should be aware that your financial institution may impose a limit on the amount that you can transact on BPAY and policies with respect to timing for processing BPAY transactions, which may vary between financial institutions, and you should therefore take this into consideration when making payment.

d. What is the Priority Offer allocation policy?

Allocations under the Priority Offer will be at the absolute discretion of the Company, SaleCo and the Lead Manager.

Section 7. Details of the Offer

e. Acceptance of applications

An Application in the Priority Offer is an offer by an Applicant to the Company and SaleCo to apply for CDIs in the amount specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Priority Offer Invitation (including the terms and conditions in Section 7.5 and the acknowledgements in Section 7.9). To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted in respect of the full number of CDIs specified in the Application Form or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to Successful Applicants.

The Lead Manager, in agreement with the Company and SaleCo, reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Priority Offer, or to waive or correct any errors made by an Applicant in completing their Application.

7.8 Institutional Offer

a. Invitations to bid

The Company and the Lead Manager have invited certain Institutional Investors in Australia, New Zealand and other eligible foreign jurisdictions to bid for CDIs in the Institutional Offer.

b. Allocation policy under the Institutional Offer

The allocation of CDIs among bidders in the Institutional Offer was determined by the Lead Manager in agreement with the Company and SaleCo. The Lead Manager, the Company and SaleCo have absolute discretion regarding the basis of allocation of CDIs among Institutional Investors.

Participants in the Institutional Offer will be advised of their allocation of CDIs, if any, by the Lead Manager.

The allocation policy was influenced by a number of factors including:

- the number of CDIs bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- the Company's desire for an informed and active trading market following the Listing;
- the Company's desire to establish a wide spread of institutional securityholders;
- the overall level of demand under the Broker Firm Offer, Priority Offer and the Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular bidders will be long term securityholders; and
- any other factors that the Lead Manager, the Company and SaleCo considered appropriate.

7.9 Acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company, the CDI Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;
- applied for the number of CDIs at the Australian Dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of CDIs applied for (or a lower number allocated in a way described in this Prospectus), or no CDIs at all;
- authorised the Company and the Lead Manager and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for CDIs to be allocated to the Applicant(s), including to act on instructions received by the CDI Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;

- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that CDIs are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Institutional Offer);
- acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant under the Broker Firm Offer, and Priority Offer and each person to whom the Institutional Offer has been made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- it understands that the CDIs have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and other applicable state securities laws;
- it is not in the U.S. or acting for the account or benefit of a U.S. Person;
- it has not sent and will not send this Prospectus or any other material relating to the Offer to any person in the U.S.; and
- it will not offer or sell the CDIs in the U.S. or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, the registration requirements under the U.S. Securities Act and in compliance with all applicable laws in the jurisdiction in which CDIs are offered and sold.

7.10 Escrow arrangements

Upon Completion, approximately 149,874,002 CDIs and Shares representing those CDIs will be subject to voluntary and mandatory escrow arrangements. This amount is not definitive as at the date of this Prospectus because it is subject to the discretion of ASX.

The Escrowed Shareholders have entered into escrow arrangements which prevent them from disposing of their Escrowed Shares and CDIs during the relevant escrow period (subject to relevant exceptions). See Section 10.12 for a summary of the terms of the escrow arrangements and the limited exceptions that permit dealing in the Escrowed Shares and CDIs during the relevant escrow period.

Certain Shares and CDIs held by Existing Shareholders will be classified by the ASX as restricted securities and be subject to escrow restrictions for up to 24 months from the Company's date of quotation. For all Shares and CDIs classified by ASX as restricted securities the Company will enter into escrow agreements with the holders of the restricted securities, in accordance with Chapter 9 of the ASX Listing Rules.

Prior to CDIs commencing trading on ASX, the Company will announce to ASX full details of the Shares and CDIs that have been classified as restricted securities, including the number of Escrowed Shares and CDIs and the relevant periods of the escrow restrictions.

7.11 About the CDIs

The Company was incorporated in England and Wales. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. Pursuant to the ASX Settlement Operating Rules, CDI Holders receive the economic benefits of actual ownership of the underlying Shares.

CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI Holders. Shareholders cannot trade their Shares on ASX without first transmuting their Shares into CDIs.

One CDI represent one underlying Share. The main difference between holding CDIs and Shares is that CDI Holders hold the beneficial ownership in the Shares instead of legal title. CDN, a subsidiary of ASX, will hold the legal title to the underlying Shares.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI Holders. CDIs will be CHESS-approved from the date of official quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the Shares that the Company has on issue at Listing. Investors should note that there are certain differences between Shares in the Company and ordinary shares which are typically issued by Australian incorporated public companies. A summary of the key rights attaching to CDIs is set out in Section 10.8 and a summary of the key rights and liabilities attaching to Shares is set out in Section 7.15.

Section 7. Details of the Offer

7.12 Restrictions on distribution

No action has been taken to register or qualify this Prospectus, the CDIs or the Offer or otherwise to permit a public offering of the CDIs in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to apply for CDIs in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

7.13 Discretion regarding Offer

The Company and SaleCo may withdraw the Offer at any time before the issue of CDIs to Successful Applicants under the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Lead Manager, the Company and SaleCo also reserve the right to, subject to the Corporations Act, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer CDIs than the amount applied or bid for.

7.14 ASX Listing, registers and holding statements

a. Application for ASX Listing and quotation of CDIs

The Company has applied for admission to the Official List and quotation of the CDIs on ASX under the code 'DOC'.

The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the CDIs offered for subscription.

If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest, as soon as practicable in accordance with the requirements of the Corporations Act.

Upon Listing, the Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.

b. CHESS and issuer sponsored holdings

The Company has applied to participate in CHESS and will comply with the ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the CDIs become approved financial products (as defined in ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register. For all Successful Applicants, the CDIs of a CDI Holder who is a participant in CHESS or a CDI Holder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other CDIs will be registered on the issuer sponsored sub-register.

Following Completion, CDI Holders will be sent a holding statement that sets out the number of CDIs that have been allocated to them. This statement will also provide details of a CDI Holder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. CDI Holders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

CDI Holders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the CDI Holder's sponsoring broker in the case of a holding on the CHESS sub-register or through the CDI Registry in the case of a holding on the issuer sponsored sub-register. The Company and the CDI Registry may charge a fee for these additional issuer sponsored statements.

7.15 Summary of rights and liabilities attaching to Shares over which CDIs are issued and other material provisions of the Constitution

a. Introduction

The rights and liabilities attaching to ownership of Shares are:

- detailed in the Constitution which may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and all other applicable laws and regulations.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

The summary assumes that the Company is admitted to the Official List of the ASX.

b. Meetings of members

Each Shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. At least 14 days' notice of a meeting must be given to Shareholders.

c. Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, attorney or representative has (a) on a show of hands, one vote and (b) on a poll, one vote for each Share held.

On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid share held (with adjusted voting rights for partially paid shares). The Chairman does not have a casting vote.

Under the Constitution, for so long as the Company is listed on the ASX, if required by the ASX Listing Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the ASX).

d. Dividends

Subject to the Companies Act, the Constitution and any special terms and conditions of issue, the Directors may, from time to time as permitted by an ordinary resolution of the Shareholders, pay, resolve to pay, or declare any interim, special or final dividend as, in their judgement, the financial position of the Company justifies.

The Directors may fix the amount, time and method of payment of the dividends. The payment, resolution to pay, or declaration of a dividend does not require any confirmation by a general meeting.

e. Transfer of Shares

Subject to the Companies Act and the restrictions set out in the Constitution, a member may transfer all or any of the member's shares, but every transfer must be in writing and in the usual or common form, or in any other form which the Directors may approve.

The Company may, in circumstances permitted under the ASX Listing Rules or ASX Settlement Operating Rules, decline to register a transfer of Shares or apply a holding lock to prevent a transfer of Shares.

If the Directors decline to register a transfer or apply a holding lock, the Company must give the party lodging the transfer written notice of the refusal or holding lock and the reason for refusal or holding lock.

f. Issue of further Shares

Subject to the Constitution, the ASX Listing Rules, the ASX Settlement Operating Rules and the Companies Act, the Directors may issue shares or grant options over unissued shares to any person and they may do so at such times and on the conditions they think fit. The shares may be issued with preferred, deferred or special rights, or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise as the Directors see fit.

g. Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution and any other authority required by law, divide among the members in specie the whole or any part of the assets of the Company.

Section 7. Details of the Offer

h. Share buy-backs

The Company may buy back shares in itself in accordance with the provisions of the Companies Act and, where applicable, the ASX Listing Rules.

i. Variation of class rights

- If at any time the share capital of the Company is divided into different classes of shares, subject to all applicable laws and regulations, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the written consent of the holders of at least three quarters of the issued shares in the particular class; or
- the sanction of a special resolution passed at a separate meeting of the holders of shares in that class.

j. Dividend reinvestment plan

The Constitution contains a provision allowing Directors, on the terms and conditions they think fit, to implement a dividend reinvestment plan (under which any Shareholder or any class of Shareholders may elect that the dividends payable by the Company be reinvested by a subscription for CDIs in the Company).

k. Directors – appointment and removal

Under the Constitution, the minimum number of Directors is 2 and there is no maximum number.

Directors are elected or re-elected by resolution at a general meeting of Shareholders. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who (other than the managing director) will then hold office until the next annual general meeting of the Company and is then eligible for election at that meeting.

No Director (other than the managing director) may hold office without re-election after three years or beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected (whichever is later).

l. Directors – voting

Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter.

In the case of an equality of votes on a resolution, the chair of the meeting has a casting vote.

m. Variation of the Constitution

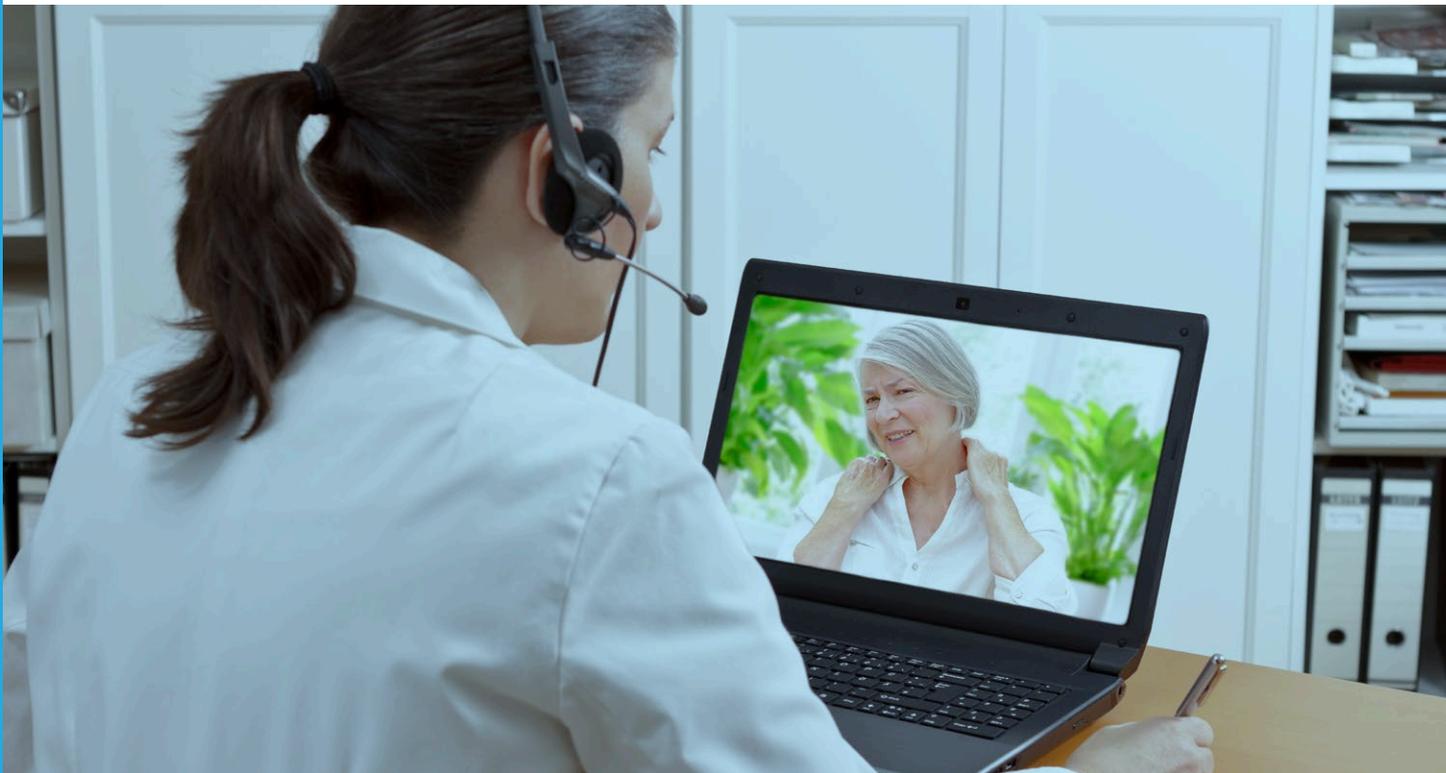
The Constitution can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of the Company.

n. Directors' and officers' indemnity

The Company, to the extent permitted by law, must indemnify each person who is a current or former Director of the Company or the Group against any loss or liability which has been or may be incurred by such person in connection with that person's duties or powers in relation to the Company, the Group or any pension fund or employees' share scheme of the Company or Group.

Section 8.

Investigating Accountant's Report for Historical Financial Information



Section 8. Investigating Accountant's Report for Historical Financial Information



The Directors
 Doctor Care Anywhere Group PLC
 13-15 Bouverie Street
 2nd Floor
 London
 EC4Y 8DP

The Directors
 DCA SaleCo PLC
 13-15 Bouverie Street
 2nd Floor
 London
 EC4Y 8DP

30 October 2020

Dear Directors

Independent Limited Assurance Report on Doctor Care Anywhere Group PLC's actual historical and pro forma historical financial information and Financial Services Guide

We have been engaged by Doctor Care Anywhere Group PLC (the **Company**) to report on the Company's actual and pro forma historical financial information for the years ended 31 December 2018 (CY2018), 31 December 2019 (CY2019) and the six months ended 30 June 2019 (1H2019) and 30 June 2020 (1H2020) for inclusion in the prospectus (**Offer Document**) dated on or about 30 October 2020 and relating to the proposed initial public offering of Chess Depository Instruments (**CDIs**) over new ordinary shares in the Company and the offer of CDIs over existing ordinary shares in the Company by DCA SaleCo PLC (the **SaleCo**) and the listing of the Company on the Australian Securities Exchange (**Offer**).

Expressions and terms defined in the Offer Document have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Scope

Actual Historical Financial Information

You have requested PricewaterhouseCoopers Securities Ltd to review the following historical financial information of the Company (the responsible party) included in the Offer Document:

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572
 2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
 T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au



- the Actual Historical Statement of Financial Position as at 30 June 2020;
- the Actual Historical Income Statements for the years ended 31 December 2018 (**CY2018**) and 31 December 2019 (**CY2019**) and the half years ended 30 June 2019 (**1H2019**) and 30 June 2020 (**1H2020**); and
- the Actual Historical Statements of Cash Flows for CY2018, CY2019, 1H2019 and 1H2020.

The Actual Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies. The Actual Historical Financial Information has been extracted from the financial report of the Company for CY2018 and CY2019, which was audited by Grant Thornton UK LLP in accordance with International Standards on Auditing (UK), and the financial report of the Company for 1H2020 (with 1H2019 comparatives), which was reviewed by Grant Thornton UK LLP in accordance with the International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information performed by the independent auditor of the Entity*.

Grant Thornton UK LLP issued an unmodified audit opinion on the financial statements for both CY2018 and CY2019, and issued an unmodified review conclusion on the financial statements for 1H2020 (with 1H2019 as comparatives). However, without modifying its opinions and conclusions with respect to each set of financial statements, Grant Thornton UK LLP included emphasis of matter paragraphs drawing attention to a material uncertainty in relation to the adoption of the going concern basis in preparing the financial statements as a result of the uncertainty of the impact of COVID-19 on the business, the ability of the Company to raise further funds, and uncertainties arising from the United Kingdom exiting the European Union.

The Actual Historical Financial Information is presented in the Offer Document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Companies Act in the United Kingdom.

Pro Forma Historical Financial Information

You have requested PricewaterhouseCoopers Securities Ltd to review the following Pro Forma Historical Financial Information of the Company included in the Offer Document:

- the Pro Forma Historical Statement of Financial Position as at 30 June 2020;
- the Pro Forma Historical Statements Income Statements for CY2018, CY2019, 1H2019 and 1H2020; and
- the Pro Forma Historical Statements of Cash Flows for CY2018, CY2019, 1H2019 and 1H2020.

The Pro Forma Historical Financial Information has been derived from the Actual Historical Financial Information of the Company, after adjusting for the effects of pro forma adjustments described in section 4.3.4, 4.4.2 and 4.5 of the Offer Document. The stated basis of preparation is the recognition

Section 8. Investigating Accountant's Report for Historical Financial Information



and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies applied to the Actual Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 4.3.4, 4.4.2 and 4.5 of the Offer Document, as if those events or transactions had occurred as at the date of the Actual Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position, financial performance, and/or cash flows.

Directors' responsibility

The directors of the Company are responsible for the preparation of the Actual Historical Financial Information and Pro Forma Historical Financial Information, including its basis of preparation and the selection and determination of pro forma adjustments made to the Actual Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of Actual Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Actual Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Actual Historical Financial Information of the Company, as described in section 4.1 of the Offer Document, and comprising:

- the Actual Historical Statement of Financial Position as at 30 June 2020;
- the Actual Historical Income Statements for the years ended 31 December 2018 (CY2018) and 31 December 2019 (CY2019) and the half years ended 30 June 2019 (1H2019) and 30 June 2020 (1H2020);
- the Actual Historical Statements of Cash Flows for CY2018, CY2019, 1H2019 and 1H2020;



are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 4.2.1, 4.2.2, 4.2.3 and 4.2.4 of the Offer Document being the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of the Company as described in section 4.1 of the Offer Document, and comprising:

- the Pro Forma Historical Statement of Financial Position as at 30 June 2020;
- the Pro Forma Historical Statements Income Statements for CY2018, CY2019, 1H2019 and 1H2020;
- the Pro Forma Historical Statements of Cash Flows for CY2018, CY2019, 1H2019 and 1H2020;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 4.2.1, 4.2.2, 4.2.3 and 4.2.4 of the Offer Document being the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies applied to the Actual Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 4.3.4, 4.4.2 and 4.5 of the Offer Document, as if those events or transactions had occurred as at the date of the Actual Historical Financial Information.

Notice to investors outside Australia

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements. Our work has not considered nor been conducted according to the auditing standards and practices generally accepted in jurisdictions other than Australia (including the United States of America). Accordingly, it is not appropriate to consider our work nor can it be relied upon as if it had been carried out in accordance with standards and practices other than those prevailing in Australia.

This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.

Restriction on Use

Without modifying our conclusions, we draw attention to the Important Notices section of the Offer Document, which describes the purpose of the financial information, being for inclusion in the Offer Document. As a result, the financial information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the Offer Document in the form and context in which it is included.

Section 8. Investigating Accountant's Report for Historical Financial Information



Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the Offer Document. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Offer Document.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew Bamford', written in a cursive style.

Andrew Bamford
Authorised Representative of
PricewaterhouseCoopers Securities Ltd



Appendix A – Financial Services Guide

PRICEWATERHOUSECOOPERS SECURITIES LTD

FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 30 October 2020

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("**PwC Securities**") has been engaged by Doctor Care Anywhere Group PLC (the "**Company**") to provide a report in the form of an independent limited assurance report in relation to the Actual and Pro Forma Historical Financial Information of the Company (the "**Report**") for inclusion in the prospectus dated on or about 30 October 2020 relating to the proposed initial public offering of Chess Depository Instruments (CDIs) over new ordinary shares in the Company and the offer of CDIs over existing ordinary shares in the Company by SaleCo and the listing of the Company on the Australian Securities Exchange.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide ("**FSG**") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Section 8. Investigating Accountant's Report for Historical Financial Information



5. Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. Our fees in the preparation of this Report, charged on an hourly basis, are set out in section 6.3 of the Offer Document.

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business.

7. Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority ("AFCA"), an external complaints resolution service. AFCA can be contacted by calling 1800 931 678. You will not be charged for using the AFCA service.

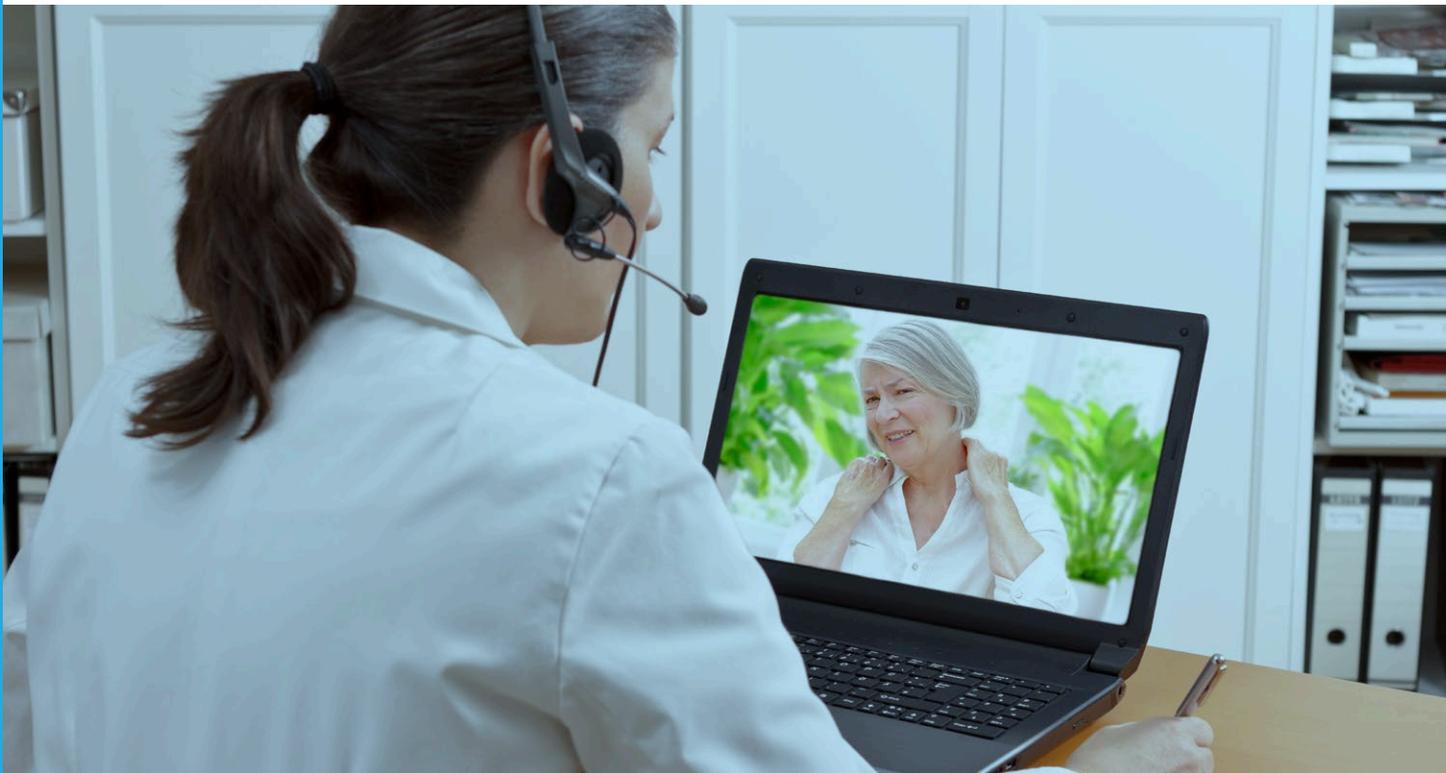
8. Contact Details

PwC Securities can be contacted by sending a letter to the following address:

Andrew Bamford
Authorised Representative
PricewaterhouseCoopers Securities Ltd,
2 Riverside Quay
Southbank VIC 3006
GPO Box 1331, Melbourne VIC 3001

Section 9.

Investigating Accountant's Report for Forecast Financial Information



Section 9. Investigating Accountant's Report for Forecast Financial Information



The Directors
Doctor Care Anywhere Group PLC
13-15 Bouverie Street
2nd Floor
London
EC4Y 8DP

The Directors
DCA SaleCo PLC
13-15 Bouverie Street
2nd Floor
London
EC4Y 8DP

30 October 2020

Dear Directors

Independent Limited Assurance Report on Doctor Care Anywhere Group PLC's statutory forecast and pro forma forecast financial information and Financial Services Guide

We have been engaged Doctor Care Anywhere Group PLC (the **Company**) to report on the Company's statutory and pro forma forecast income statements and statements of cash flows for the years ending 31 December 2020 (CY2020) for inclusion in the prospectus (**Offer Document**) dated on or about 30 October 2020 and relating to the proposed initial public offering of Chess Depository Instruments (**CDIs**) over new ordinary shares in the Company and the offer of CDIs over existing ordinary shares in the Company by DCA SaleCo PLC (the **SaleCo**) and the listing of the Company on the Australian Securities Exchange (**Offer**).

Expressions and terms defined in the Offer Document have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Scope

You have requested PricewaterhouseCoopers Securities Ltd to review the following financial information of the Company (the responsible party) included in the Offer Document:

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au



Statutory Forecast Financial Information

- the Statutory Forecast Income Statement and Statement of Cash Flows of the Company for the year ending 31 December 2020 (**CY2020**), as described in section 4.1 of the Offer Document.

The directors' best-estimate assumptions underlying the Statutory Forecast Financial Information are described in section 4.9 of the Offer Document. The stated basis of preparation used in the preparation of the Statutory Forecast Financial Information being the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies;

Pro Forma Forecast Financial Information

- the Pro Forma Forecast Income Statement and Statement of Cash Flows of the Company for CY2020, as described in section 4.1 of the Offer Document.

The Pro Forma Forecast Financial Information has been derived from the Company's Statutory Forecast Financial Information, after adjusting for the effects of the pro forma adjustments described in section 4.3.4 and 4.4.2 of the Offer Document. The stated basis of preparation used in the preparation of the Pro Forma Forecast Financial Information being the recognition and measurement principles contained in International Financial Reporting Standards applied to the Statutory Forecast Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 4.3.4 and 4.4.2 of the Offer Document, as if those events or transactions had occurred as at the date of the Statutory Forecast Financial Information. Due to its nature, the Pro Forma Forecast Financial Information does not represent the Company's actual prospective financial performance, and/or cash flows in CY2020.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the Statutory Forecast Financial Information for CY2020, including its basis of preparation and the best-estimate assumptions underlying the Statutory Forecast Financial Information. They are also responsible for the preparation of the Pro Forma Forecast Financial Information for CY2020, including its basis of preparation and the selection and determination of the pro forma adjustments made to the Statutory Forecast Financial Information and included in the Pro Forma Forecast Financial Information. This includes responsibility for its compliance with applicable laws and regulations and for such internal control as the directors determine are necessary to enable the preparation of the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information that are free from material misstatement.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information, the best-estimate assumptions underlying the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information, and the reasonableness of the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information themselves, based on our review. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Statutory Forecast Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- the directors' best-estimate assumptions used in the preparation of the Statutory Forecast Financial Information do not provide reasonable grounds for the Statutory Forecast Financial Information; and
- in all material respects, the Statutory Forecast Financial Information:
 - is not properly prepared on the basis of the directors' best-estimate assumptions as described in section 4.9 of the Offer Document; and
 - is not presented fairly in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies; and
- the Statutory Forecast Financial Information itself is unreasonable.

Pro Forma Forecast Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that:

- the directors' best-estimate assumptions used in the preparation of the Pro Forma Forecast Financial Information of the Company do not provide reasonable grounds for the Pro Forma Forecast Financial Information; and
- in all material respects, the Pro Forma Forecast Financial Information:
 - is not properly prepared on the basis of the directors' best-estimate assumptions, as described in section 4.9 of the Offer Document; and
 - is not presented fairly in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting



Standards and the Company's adopted accounting policies, applied to the Statutory Forecast Financial Information and the pro forma adjustments as if those adjustments had occurred as at the date of the Statutory Forecast Financial Information; and

- the Pro Forma Forecast Financial Information itself is unreasonable.

Statutory Forecast and Pro Forma Forecast Financial Information

The Statutory Forecast and Pro Forma Forecast Financial Information have been prepared by management and adopted by the directors in order to provide prospective investors with a guide to the potential financial performance of the Company for CY2020. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Statutory Forecast and Pro Forma Forecast Financial Information since anticipated events or transactions frequently do not occur as expected and the variation may be material.

The directors' best-estimate assumptions on which the Statutory Forecast and Pro Forma Forecast Financial Information are based relate to future events and/or transactions that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of the Company. Evidence may be available to support the directors' best-estimate assumptions on which the Statutory Forecast and Pro Forma Forecast Financial Information are based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the directors' best-estimate assumptions. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Company, which are detailed in the Offer Document, and the inherent uncertainty relating to the Statutory Forecast and Pro Forma Forecast Financial Information. Accordingly, prospective investors should have regard to the investment risks and sensitivities as described in sections 4.11 and 5 of the Offer Document. The sensitivity analysis described in section 4.11 of the Offer Document demonstrates the impact on the Statutory Forecast and Pro Forma Forecast Financial Information of changes in key best-estimate assumptions. We express no opinion as to whether the Statutory Forecast or Pro Forma Forecast Financial Information will be achieved.

The Statutory Forecast and Pro Forma Forecast Financial Information have been prepared by the directors for the purpose of inclusion in Offer Document. We disclaim any assumption of responsibility for any reliance on this report, or on the Statutory Forecast or Pro Forma Forecast Financial Information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

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Notice to investors outside Australia

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements. Our work has not considered nor been conducted according to the auditing standards and practices generally accepted in jurisdictions other than Australia (including the United States of America). Accordingly, it is not appropriate to consider our work nor can it be relied upon as if it had been carried out in accordance with standards and practices other than those prevailing in Australia.

This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.

Restriction on Use

Without modifying our conclusions, we draw attention to the Important Notices section of the Offer Document, which describes the purpose of the Statutory Forecast and Pro Forma Forecast Financial Information, being for inclusion in the Offer Document. As a result, the Statutory Forecast and Pro Forma Forecast Financial Information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the Offer Document in the form and context in which it is included.

Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the Offer Document. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or any omissions from, the Offer Document.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew Bamford', written in a cursive style.

Andrew Bamford
Authorised Representative of
PricewaterhouseCoopers Securities Ltd



Appendix A – Financial Services Guide

PRICEWATERHOUSECOOPERS SECURITIES LTD

FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 30 October 2020

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("**PwC Securities**") has been engaged by Doctor Care Anywhere Group PLC (the "**Company**") to provide a report in the form of an independent limited assurance report in relation to the Statutory and Pro Forma Forecast Financial Information of the Company (the "**Report**") for inclusion in the prospectus dated on or about 30 October 2020 relating to the proposed initial public offering of Chess Depository Instruments (CDIs) over new ordinary shares in the Company and the offer of CDIs over existing ordinary shares in the Company by SaleCo and the listing of the Company on the Australian Securities Exchange.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide ("**FSG**") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

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5. Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. Our fees in the preparation of this Report, charged on an hourly basis, are set out in section 6.3 of the Offer Document.

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business.

7. Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (“AFCA”), an external complaints resolution service. AFCA can be contacted by calling 1800 931 678. You will not be charged for using the AFCA service.

8. Contact Details

PwC Securities can be contacted by sending a letter to the following address:

Andrew Bamford
Authorised Representative
PricewaterhouseCoopers Securities Ltd,
2 Riverside Quay
Southbank VIC 3006
GPO Box 1331, Melbourne VIC 3001

Section 10.

Additional Information



Section 10. Additional Information

10.1 Registration as a foreign company

Doctor Care Anywhere Group Limited was incorporated in England and Wales on 27 February 2014 as a Private Limited Company.

On 7 October 2020, the Company was converted to a Public Limited Company.

On 29 October 2020, the Company was registered as a foreign company in Australia under Chapter 5B of the Corporations Act.

DCA SaleCo PLC was incorporated in England and Wales on 2 September 2020 as a Public Limited Company.

On 30 October 2020, SaleCo was registered as a foreign company in Australia under Chapter 5B of the Corporations Act.

Company Matters has been appointed as the local agent of the Company and SaleCo pursuant to Chapter 5B of the Corporations Act.

As the Company's and SaleCo's local agent, Company Matters is authorised to accept service of process and notices on behalf of the Company and SaleCo.

10.2 Company tax status and financial year

The Company is a UK resident for income tax purposes as a consequence of being incorporated in the UK.

The Company's financial year for taxation purposes ends on 31 December.

The Company will be subject to corporate income tax at the United Kingdom corporate tax rate (currently 19%).

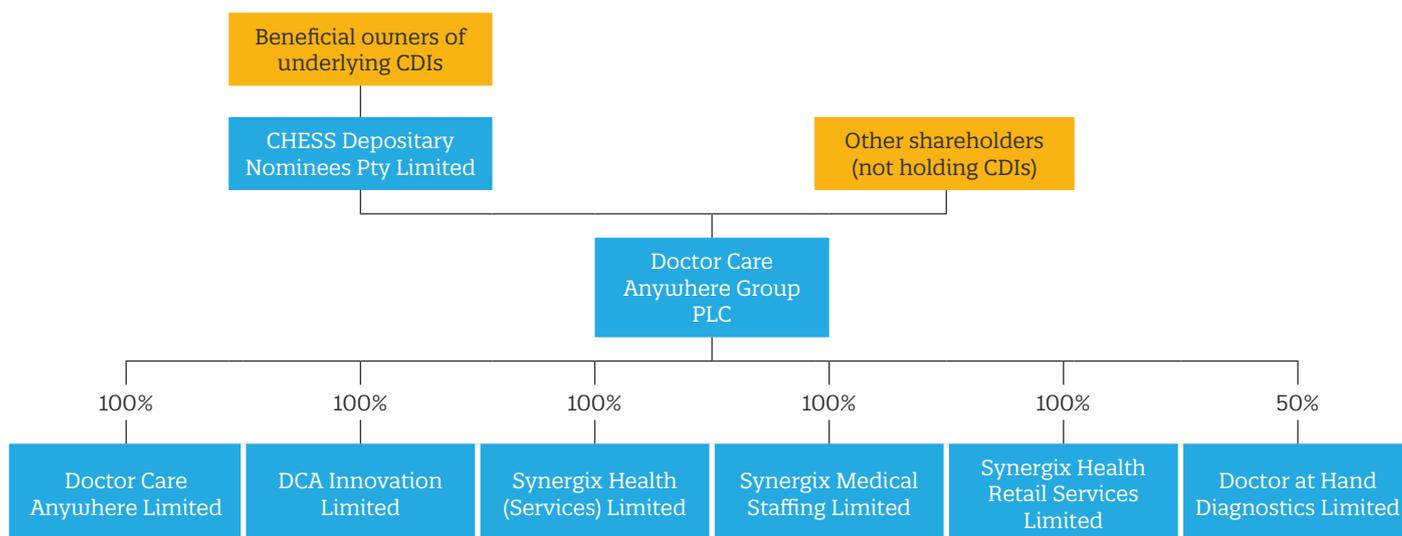
In addition to corporate income taxes, the Company is subject to other forms of tax in the United Kingdom. Other forms of tax that will be relevant to the Company and its subsidiaries include:

- Value-Added Tax (VAT);
- Withholding taxes;
- Employment taxes: and
- Stamp tax.

10.3 Corporate structure

The following diagram shows the entities in the corporate structure of the Group.

Figure 10.1 Corporate Structure



Doctor Care Anywhere Group PLC was registered in England and Wales initially as a private limited company on 27 February 2014 with company number 08915336. The Company was registered as a PLC on 7 October 2020. This is the holding company of the Group. It employs key management and employees and procures services to be utilised across the Group.

Doctor Care Anywhere Limited was registered in England and Wales on 17 July 2013 with company number 08614024. It is the main trading entity of the Group. It contracts with customers for the provision of healthcare services, and with suppliers to enable the delivery of such services.

DCA Innovation Limited was registered in England and Wales on 17 October 2013 with company number 08737029. It holds the Group's intellectual property and employs or contracts with persons that are responsible for the development and maintenance of the Group's intellectual property.

Synergix Health (Services) Limited, a company registered in England and Wales on 31 July 2015 with company number 09712054. This entity is currently dormant.

Synergix Medical Staffing Limited, a company registered in England and Wales on 29 August 2014 with company number 09194326. This entity is currently dormant.

Synergix Health Retail Services Limited, a company registered in England and Wales on 16 August 2018 with company number 11520593. This entity is currently dormant.

Doctor at Hand Diagnostics Limited, a company registered in England and Wales on 13 July 2018 with company number 11463780. The Company holds 50% of its issued share capital pursuant to the terms of a joint venture agreement (AXA PPP healthcare Group Limited, a company registered in England and Wales with registration number 03148346, also holding 50% of the issued share capital) the purpose of which is to develop a proposition to and provide digital healthcare and a treatment management service and is further described at Section 10.10 of this Prospectus.

10.4 Current capital structure

The issued capital of the Company as at the date of this Prospectus is set out in the table below:

Table 10.1 Current capital structure

Type of securities	Number
Series A1 Preferred Ordinary Shares	10,156,577
Series A2 Preferred Ordinary Shares	16,116,151
Ordinary Shares	7,187,319
Deferred shares	16,600
CLN 2020s (convertible as described in Section 4.2.2)	23,200,500
Options	2,888,827

Deferred shares carry no voting or dividend rights and will only entitle the holder to the return of the nominal value on each share on a winding-up, but no right to any other capital distribution. The Deferred shares were issued to Bayju Thakar at £1 per share in order to meet requirements for conversion from a private to public company under English law. It is intended that these shares will remain on the UK Share Register and CDIs will not be issued over the deferred shares.

10.5 Capital structure following the Offer

Immediately prior to the allotment of the Shares which represent CDIs under the Offer but conditional on all steps necessary being taken to ensure allotment can occur, the following changes will occur to the capital structure of the Company pursuant to approval of the Existing Shareholders or the terms of the Convertible Loan Notes:

- **Consolidation of the existing share classes into a single class of shares:** The existing Series A1 Preferred Ordinary Shares and Series A2 Preferred Ordinary Shares will be converted to Shares on a one for one basis and carry no other special rights for holders in connection with conversion;
- **Conversion of Convertible Loan Notes:** The Convertible Loan Notes will convert into Shares in accordance with their terms.
- **Sub-division of Shares:** Each existing Share and deferred share will be subdivided into 6 new Shares or deferred shares; and
- **Sub-division Options:** The Options will be reconstructed to mirror the sub-division of Shares.

Section 10. Additional Information

As at Completion, the issued share capital of the Company will comprise the following:

Table 10.2 Capital structure following the Offer

Type of securities	Number of securities
Capital structure – Shares	
Ordinary Shares	200,760,282
Deferred shares	99,600
Shares to be issued under the CLN 2020s prior to Completion	36,236,621
Shares to be issued to non-executive directors (other than David Ravech) in lieu of director fees prior to Completion	125,000
Shares to be issued under the Offer	81,250,000
Shares on issue post completion of the Offer	318,471,503
Capital structure – Options	
Manager Options on issue following the Offer	1,770,970
Options held by Executive Directors and employees on issue following the Offer	29,729,750
Total number of Options on issue following the Offer*	31,500,720

* a further 4,221,721 Options over Shares on a one for one basis have been approved under the terms of the LTIP, with exercise prices which will equal or exceed the Offer Price. The recipients of these LTIP Options have not yet been determined, but the LTIP will only be available for issue to employees and executives of DOC, after Listing

10.6 Options on issue

The Options on issue at the date of this Prospectus are set out in Section 6.4. Options granted under the CSOP vest on grant. The Options granted under the EMI Scheme, vest each quarter and are not subject to performance conditions. The Board has the discretion to accelerate the vest of unvested Options granted under the EMI Scheme if there is a change of control.

If there is a change of control of the Company a holder of an Option issued under the LTIP can exercise all its vested Options and 50% of its unvested Options.

Under the individual agreements, in the event that there is a change in control of DOC (principally where more than 50% of the shares in DOC are transferred to any person), the Options may be exercised within a four-week period following the change in control before lapsing.

The LTIP has the following key features:

Table 10.3 LTIP Terms

Term	Description
Eligibility	Options may be granted at the Company's discretion to employees of all the Company and its wholly-owned subsidiaries
Grant limit	None
Vesting	Vesting of the Options will occur upon satisfaction (or waiver, where permitted) of the vesting conditions provided for the in terms and condition of the Options. The vesting conditions are determined by the Board at the time of grant. Examples of vesting conditions include time based conditions and performance based conditions such as measurement of total shareholder returns against the Company's peers.
Types of securities	Options to acquire Shares (on a one for one basis)
Exercise Price	The exercise price is set out in the terms of the grant of the individual Options.

Term	Description
Cessation of employment	<p>If the Option holder gives or receives notice of termination of employment, the Option holder cannot exercise an Option unless permitted by the Board.</p> <p>If the Option holder ceases to be an eligible employee as a Good Leaver (as defined below) or the Option holder's employer ceases to be a Group Company or there is a transfer of business that employs the Option holder, the Board may specify the amount of Option which may be exercised. The amount which may be exercised must be a minimum number which is calculated based on the formula provided for in the Plan and be calculated at the cessation date.</p> <p>If the Option holder ceases to be an eligible employee for any other reason than set out above the unvested Options will lapse.</p> <p>If the Option holder dies, the Option holder's personal representatives may exercise a proportion of the Option as the Board may specify.</p> <p>A Good Leaver is an employee who ceases to be an eligible employee in circumstances where they are not a Bad Leaver.</p> <p>A Bad Leaver is an employee who ceases to be an employee in circumstances where he or she has been fairly dismissed or where he or she has brought the Group Member into disrepute as a direct result of his/her wilful actions, is guilty of gross misconduct, fraud or has committed a criminal offence.</p>
Change of control	<p>If there is an offer for all of the Shares, there is a negotiation of a sale agreement for a change of control, there is process for any person to acquire Shares under sections 979 to 982 of the Companies Act or there is a voluntary liquidation of the Company the Option holder has the right to exercise all of the vested Options plus 50% of the remaining unvested Options.</p>
Reconstructions, corporate actions, rights issues, bonus issues etc	<p>The LTIP rules will include standard provisions to deal with bonus issues, rights issues and capital restructures. Whilst the Company is listed on ASX, it must also comply with the ASX Listing Rules.</p>
Other terms	<p>The LTIP contains customary and usual terms for dealing with administration, amendment, participation rights, notices and termination of any incentive plans.</p>

10.7 Sale of CDIs by SaleCo

SaleCo, a special purpose vehicle registered in England and Wales, has been established to facilitate the sale of Existing Shares by the Selling Shareholders.

On or around the Prospectus Date, each of the Selling Shareholders entered into a deed poll in favour of SaleCo under which the relevant Selling Shareholder has agreed to sell to SaleCo some or all of their Existing Shares, which will be transmuted into CDIs (**Sale CDIs**) and those Sale CDIs will be sold by SaleCo into the Offer, free from encumbrances and third party rights.

The Sale CDIs will be transferred to Successful Applicants at the Offer Price. The proceeds from the sale of the Sale CDIs will be paid to SaleCo for distribution to the Selling Shareholders net of any applicable tax and an agreed percentage reflecting the associated underwriting costs.

SaleCo has no material assets, liabilities or operations other than its interests in and obligations under the Underwriting Agreement and the deeds described above. The only shareholders of SaleCo are Bayju Thakar and Jonathan Baines, who are also the only directors of SaleCo as well as directors of the Company.

The Company has agreed to provide such resources and support as are necessary to enable SaleCo to discharge its functions in relation to the Offer and has indemnified SaleCo in respect of costs of the Offer. The Company has indemnified SaleCo and the shareholders and officers of SaleCo for any loss which they may incur as a consequence of the Offer.

Section 10. Additional Information

10.8 CHESSE Depository Interests (CDIs)

Table 10.4 CDIs

Topic	Summary
What are CDIs?	<p>CDIs confer the beneficial ownership in foreign securities such as the Shares on the CDI Holder, with the legal title to such Shares being held by an Australian depository nominee.</p> <p>In order for the Shares to trade electronically on the ASX, the Company intends to participate in the electronic transfer system known as CHESSE operated by ASX Settlement.</p> <p>CHESSE cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as the UK. Accordingly, to enable the Shares to be cleared and settled electronically through CHESSE, the Company intends to issue depository interests called CHESSE Depository Interests or CDIs.</p>
Who is the depository nominee and what do they do?	<p>The Company will appoint CDN, a subsidiary of the ASX, and an approved general participant of ASX Settlement to act as its Australian depository nominee.</p> <p>CDN will hold legal title to the Shares on behalf of CDI Holders. The CDI Holders will hold the beneficial title to the Shares and will receive all direct economic and other benefits of the Shares. CDN may not dispose of any of the Shares unless authorised by the ASX Settlement Operating Rules and is not able to create any interest that is inconsistent with the beneficial title held by the CDI Holders. CDN will receive no fees for acting as the depository for the CDIs.</p> <p>By completing an Application Form, an Applicant will apply for Shares to be issued to CDN, which will in turn issue CDIs to the Applicant.</p>
What registers will be maintained recording your interests?	<p>The Company will operate a certificated principal register of members in the UK, and an overseas branch register of members and uncertificated issuer sponsored and CHESSE subregisters of CDIs in Australia. The Company has appointed Computershare to act as the CDI Registry.</p> <p>The Company's uncertificated issuer sponsored and CHESSE subregisters of CDIs will be maintained by the CDI Registry. The principal and overseas branch registers are the registers of legal title, with legal title to the Shares held by CDN (underlying the CDIs) being recorded on the overseas branch register in Australia. The two uncertificated subregisters of CDIs combined will make up the register of beneficial title to the Shares underlying the CDIs.</p>
How is local and international trading in CDIs affected?	<p>CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESSE. In other respects, trading in CDIs is essentially the same as trading in other CHESSE approved securities, such as shares in an Australian company.</p>
What is the CDI:Share ratio?	<p>One CDI will represent an interest in one Share.</p>
What will Applicants receive on acceptance of their Applications?	<p>Successful Applicants will receive a holding statement or allotment confirmation advice which sets out the number of CDIs held by the CDI Holder and the reference number of the holding. The holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.</p>

Topic	Summary
What are the voting rights of a CDI Holder?	<p>CDN will receive notice of any meeting of holders of Shares and be entitled to attend and vote at any such meeting. CDI Holders may attend and, subject to the requirements listed below, vote at any meeting of holders of Shares. Under the ASX Listing Rules, the Company as an issuer of CDIs must allow CDI Holders to attend any meeting of holders of Shares unless relevant laws in England and Wales at the time of the meeting prevent CDI Holders from attending those meetings.</p> <p>In order to vote at such meetings, CDI Holders may:</p> <ul style="list-style-type: none"> ▪ instruct CDN, as the legal owner of the Shares, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the CDI Registry prior to the meeting; or ▪ transmute their CDIs into a holding of Shares and vote these at the meeting (although if the former CDI Holder later wishes to sell their investment on ASX, it would be necessary to transmute the Shares back to CDIs). In order to vote in person, the transmutation must be completed prior to the record date for the meeting. See above for further information regarding the conversion process. <p>Since CDI Holders will not appear on the Company's principal register of members as the legal holders of the Shares, they will not be entitled to vote at meetings of holders of Shares (and their CDIs will not count towards any relevant quorum requirements at such meetings). If a CDI Holder wished to vote at meetings of holders of Shares they must undertake one of the above steps.</p> <p>As each CDI represents one Share, a CDI Holder will be entitled to one vote for every one CDI they hold.</p> <p>CDI voting instruction forms will be included in each notice of meeting sent to CDI Holders by the Company.</p> <p>These voting rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act. Since CDN is the legal holder of applicable Shares but the CDI Holders are not themselves the legal holders of their underlying Shares, the CDI Holders do not have any directly enforceable rights under the Company's Constitution.</p>
What dividend and other distribution entitlements do CDI Holders have?	<p>Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI Holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the Companies Act.</p> <p>The Company expects to declare its dividends in GBP as this is its functional and presentation currency. The Company expects to pay its dividends in Australian Dollars to CDI Holders. Holders can also elect to receive their dividends in their local currency by using the Registry's Global Payment Service, unless a CDI Holder provides instructions to pay dividends into a UK bank account, where they are paid in GBP. CDI Holders must make an election to alter their dividend currency by the record date for the dividend. Currency conversion from GBP to Australian Dollar will be based on a selected foreign currency exchange rate determined on the record date and reflecting the 1:1 ratio between CDIs and Shares.</p>

Section 10. Additional Information

Topic	Summary
<p>What corporate action entitlements (such as rights issues and bonus issues) do CDI Holders have?</p>	<p>CDI Holders receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include the entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.</p> <p>It is possible that marginal differences may exist between the resulting entitlement of a CDI Holder and the entitlements that would have accrued if a CDI Holder held their holding directly as Shares. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is treated as a single holding rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holder will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly) as CDN is recognised as the absolute owner of its holding of Shares in its entirety as the registered owner thereof. The Company is required by the ASX Settlement Operating Rules to minimise any such differences where legally permissible.</p>
<p>What rights do CDI Holders have in the event of a takeover?</p>	<p>If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI Holder if such CDI Holder instructs CDN to do so.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.</p>
<p>What notices and announcements will CDI Holders receive?</p>	<p>CDI Holders will receive all notices and Company announcements (such as annual reports) that Shareholders are entitled to receive from the Company.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.</p>
<p>What rights do CDI Holders have on liquidation, dissolution or winding up?</p>	<p>In the event of the Company's liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefits on their CDIs as holders of an equivalent economic interest in Shares.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies Act.</p>
<p>Will CDI Holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?</p>	<p>A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.</p>

Topic	Summary
<p>How do CDI Holders transmute from a CDI holding to a direct holding of Shares?</p>	<p>After the closing of the Offer, a CDI Holder may either leave their holdings in the form of CDIs (so that legal title remains in the name of CDN) or transmute the CDIs to Shares and hold legal title in their own right. However, please note that only CDIs can be traded on ASX, and it is therefore expected that most holders will wish to hold CDIs. The Shares are not currently quoted on any other securities exchanges.</p> <p>CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to certificated Shares by:</p> <ul style="list-style-type: none"> ▪ in the case of CDIs held through the issuer sponsored subregister, contacting the Company's CDI Registry directly to obtain the applicable request form; or ▪ in the case of CDIs held on the CHESSE subregister, contacting their controlling participant (usually their broker), who will liaise with the Company's CDI Registry to obtain and complete the request form. <p>Contact details for the CDI Registry are set out in the Corporate Directory will be included on the holding statement sent to CDI Holders.</p> <p>Upon receipt of a request form, the relevant number of CDIs will be cancelled, and Shares will be transferred from CDN into the name of the CDI Holder and a registered share certificate will be issued. This will cause your Shares to be registered on the certificated principal register of members in the UK and trading will no longer be possible on the ASX.</p> <p>To obtain one Share, the CDI Holder will need to transmute one CDI.</p>
<p>Where can further information be obtained?</p>	<p>For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled:</p> <p>Understanding CHESSE Depository Interests' at: http://www.asx.com.au/documents/settlement/CHESSE_Depository_Interests.pdf; and</p> <p>ASX Guidance Note 5 at: https://www.asx.com.au/documents/rules/gn05_chess_depository_interests.pdf, or contact your Broker or the Offer Information Line.</p>

10.9 Key differences between holding shares in an English company and in an Australian company

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of CDIs in Australia) are not regulated by the Corporations Act or by the ASIC, but instead regulated by the laws of its place of incorporation, being England and Wales, including:

- the Companies Act; and
- all other applicable securities legislation in England and Wales.

The relevant regulatory authorities include the Care Quality Commission and the General Medical Council. The Company does, however, remain subject to some provisions of the Corporations Act as a result of its registration as a foreign company in Australia and will be subject to the ASX Listing Rules, upon listing on the ASX.

This summary is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding or disposing of such shares or interest in such shares. The laws, regulations, policies and procedures described are subject to change from time to time, and you should seek your own independent advice in relation to such differences.

Section 10. Additional Information

Table 10.5 Key differences between holding shares in an English company and in an Australian company

Position in England and Wales	Position in Australia
Transactions that require shareholder approval	
<p>The position is comparable under the Companies Act.</p>	<p>Under the Corporations Act, the principal transactions or actions requiring shareholder approval include:</p> <ul style="list-style-type: none"> ▪ adopting or altering the constitution of the company; ▪ appointing or removing a director or auditor; ▪ certain transactions with related parties of the company; ▪ putting the company into liquidation; and ▪ changes to the rights attached to shares. <p>Shareholder approval is also required for certain transactions affecting share capital (e.g. share buybacks and share capital reductions).</p> <p>Under the ASX Listing Rules, shareholder approval is required for matters including:</p> <ul style="list-style-type: none"> ▪ increases in the total amount of directors' fees; ▪ directors' termination benefits; ▪ certain transactions with related parties; ▪ certain issues of shares; and ▪ if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking
Shareholders' right to request or requisition a general meeting	
<p>The Companies Act allows for shareholders representing at least 5% of the paid-up share capital of a company (excluding treasury shares) to require the company to call a general meeting. The requisition must set out the business to be dealt with at the meeting and may include the text of any resolution properly proposed to be tabled. On receipt of a valid requisition request, the board must call a general meeting within 21 days. The notice of meeting must include notice of the proposed resolution(s). The board must also provide for the general meeting to be held on a date not more than 28 days after the date of the notice of meeting. If the directors fail to call the meeting in time, the members who requisitioned the meeting may call the meeting themselves for a date not more than three months after the date on which the directors became subject to the requirement to call a meeting. Pre-emptive rights do not apply to allotments of shares which are wholly or partly paid up otherwise than for cash.</p> <p>A public company cannot exclude altogether the relevant provisions of the statute, although it may disapply them on authorisation by shareholders. Such authority must be limited in time to the directors' authority to allot shares and therefore may only be for a maximum of five years, requiring renewal by special resolution when the authority expires.</p>	<p>The Corporations Act requires the directors to call a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting or at least 100 shareholders who are entitled to vote at a general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.</p>

Position in England and Wales**Position in Australia****Shareholders' right to appoint proxies to attend and vote at meetings on their behalf**

The Companies Act gives members the right to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at general meetings. The Companies Act overrides any contrary provision in a company's articles. The Companies Act requires every notice of meeting to include a statement of reasonable prominence setting out the members' rights under the Companies Act to appoint a proxy and any more extensive rights to appoint more than one proxy by virtue of the company's articles. Failure to comply with the Companies Act does not invalidate the meeting or any resolutions passed at the meeting but officers in default are liable to be fined.

A member of a company who is entitled to attend and cast a vote at a meeting of the company's members may appoint a person as the member's proxy to attend and vote for the member at the meeting.

Changes in the rights attaching to shares

The Companies Act provides that the process for varying class rights will depend upon the provisions of a company's articles of association. Where the articles of association of the company contain provisions for variation of class rights, the class rights can only be varied in accordance with the relevant provisions of the articles. Where the articles of association of the company are silent on the variation of class rights, any proposed variation to class rights will require the consent of three-quarters of the holders of the issued shares of the relevant class. Such consent can be given either in writing, or by way of a special resolution passed at a separate meeting of the holders of the relevant class of shares. The Company's articles of association provide that any rights attached to any class of shares may only be modified, varied, or abrogated by a special resolution passed at a separate meeting of the holders of that class.

The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by:

- a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or
- a written consent of members with at least 75% of the votes in the class.

Shareholders' rights to bring or intervene in legal proceedings on behalf of the company

Under English law, the proper claimant in wrongs committed against a company, whether by directors or by third parties, is the company itself. The ability to decide whether to sue or not is generally vested in the board of directors. The Companies Act provides an exclusive regime for derivative claims that a member of a company wishes to bring in respect of a cause of action vested in that company.

A derivative claim may only be brought in respect of a cause of action arising from an actual or proposed act or omission involving any negligence, default, breach of duty and/or breach of trust by a director of a company. Leave of the court is not required to issue a derivative claim but permission must be sought to continue such claim. This ensures that the courts are able to scrutinise whether such claims satisfy the statutory pre-conditions.

The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings. The court must grant the application if it is satisfied that:

- it is probable that the company will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them;
- the applicant is acting in good faith;
- it is in the best interests of the company that the applicant be granted leave;
- if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and
- either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or the court considers it appropriate to grant leave. The Corporations Act provides that proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.

Section 10. Additional Information

Position in England and Wales	Position in Australia
<p>Two “strikes” rule in relation to remuneration reports</p> <p>There are currently no equivalent provisions to DOC as a UK PLC company to the “two strikes” rule in relation to remuneration reports in Part 2G.2 Division 9 of the Corporations Act.</p>	<p>The Corporations Act requires that a company’s annual report must include a report by the directors on the company’s remuneration framework (called a remuneration report). A resolution must be put to shareholders at each annual general meeting of the company’s shareholders (AGM) seeking approval for the remuneration report. The approval is advisory only, however, if more than 25% of shareholders vote against the remuneration report at two consecutive AGMs (i.e. two strikes) an ordinary (50%) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the directors who approved the second remuneration report must resign and stand for re-election.</p>
<p>Authority to allot shares</p> <p>The Companies Act provides that the directors may not allot any new shares unless authorised to do so by a provision in the company’s articles of association or by an ordinary resolution of the shareholders (being a majority of the company’s shareholders voting at a general meeting). Such authority must be limited in duration for a maximum of five years.</p>	<p>The Corporations Act and ASX Listing Rules allows directors to allot unissued shares without shareholder approval up to a maximum number equivalent to 15% of the issued capital of the company prior to the allotment in any 12 month period, subject to certain exceptions.</p>
<p>Pre-emption rights</p> <p>The Companies Act requires the offer of any issue of new shares to be made first to existing shareholders in proportion to their holdings, subject to the passing of a special resolution of the shareholders (being a majority of not less than 75% of the Company’s shareholders voting at a general meeting) to disapply such pre-emption rights.</p> <p>Pre-emptive rights do not apply to allotments of shares which are wholly or partly paid up otherwise than for cash.</p> <p>A public company cannot exclude altogether the relevant provisions of the statute, although it may disapply them on authorisation by shareholders. Such authority must be limited in time to the directors’ authority to allot shares and therefore may only be for a maximum of five years, requiring renewal by special resolution when the authority expires.</p>	<p>The Corporations Act permits directors to allot unissued shares without shareholder approval (and without first offering them to existing shareholders). However, the Company will be bound by the provision in the ASX Listing Rules, which states that a listed company may only issue up to a maximum number equivalent to 15% of the issued capital of the company prior to the allotment in any 12-month period.</p>
<p>Auditors</p> <p>Auditors of a public company have to be appointed for each financial year. They must be appointed before the end of each meeting at which the company’s annual accounts for the previous financial year are laid.</p>	<p>There is no such requirement under Australian law, although shareholders are required to approve the appointment of a company’s auditors at the first annual general meeting after their appointment.</p>

Position in England and Wales

Purchase of own securities

A public company incorporated in England and Wales can only purchase its own shares if the purchase has been authorised by a shareholders' resolution and the company's articles do not prohibit it. In relation to a buy-back of shares represented by CDIs listed on the ASX, this will constitute an off-market purchase for the purposes of the Companies Act. This means that any buy-back of shares will need to be done pursuant to a contract approved prior to purchase by a special resolution of the members. This contract must state the date on which the resolution will expire which must be a date not later than 5 years from the passing of that resolution.

Institutional guidelines currently recommend that the authority to buy-back shares should be limited to 10% of the issued share capital.

Shares cannot be purchased unless they are fully paid-up and the consideration for the purchase of shares must be paid on purchase.

Takeovers

The Company is subject to the Takeover Code as a public company incorporated in England and Wales with its registered office and place of central management and control in the United Kingdom. A summary of Rule 9 of the Takeover Code rules is set out in Section 10.9(a).

Subject to certain exceptions and limitations, a mandatory offer may be required to be made under Rule 9 of the Takeover Code broadly where:

- i. a person acquires an interest in shares which (taken together with shares in which any persons acting in concert with it) carry 30% or more of the voting rights of a company; or
- ii. a person, together with any persons acting in concert with it, is interested in shares which carry not less than 30% but not more than 50% of the voting rights of a company, and acquires an interest in shares which increases the percentage of voting rights in such company.

Rule 9 requires a mandatory offer to be made in cash and at the highest price paid by the bidder (or any persons acting in concert with it) for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Where a bidder, within three months of making its offer, obtains acceptances of at least 90% of the shares subject to the takeover offer (which excludes any shares held by it or persons acting in concert with it) and at least 90% of the voting rights carried by the shares subject to the takeover offer, it can require the remaining shareholders who have not accepted the offer to sell their shares on the terms of the offer.

Position in Australia

A company has the right to buy back its shares under Australian law. Depending on the type of share buy-back conducted and the number of shares that the company proposes to buy back, the proposal may need to be approved by a resolution of the shareholders.

In Australia, the Corporations Act governs takeover and regulatory policies promulgated by ASIC; and the Takeovers Panel is also relevant.

The Corporations Act contains a general rule that a person must not acquire a Relevant Interest in issued voting shares of a company if, because of the transaction, a person's voting power in the company:

- i. increases from 20% or below to more than 20%; or
- ii. increases from a starting point, which is above 20% but less than 90%.

Certain exceptions apply, such as acquisitions of Relevant Interests in voting shares made under takeover bids or made with shareholder approval, or creeping acquisitions of 3% per six months.

Australian law permits compulsory acquisition by 90% holders.

The Company is not subject to the provisions of the Corporations Act relating to changes in control and takeover of public companies.

Section 10. Additional Information

Position in England and Wales	Position in Australia
<p>Substantial holding reporting</p> <p>Under the Financial Conduct Authority’s (FCA) Disclosure and Transparency Rules, a shareholder of a company listed on a regulated or prescribed market must disclose to the company and the FCA their interest in such company if the percentage of voting rights it holds reaches or exceeds 3% and each 1% movement above this figure.</p>	<p>Under Australian law, a shareholder who begins to or ceases to have a “substantial holding” in an ASX listed company, or has a substantial holding in such a listed company and there is a movement of at least 1% in their holding, must give notice to the company and to the ASX.</p> <p>A person has a substantial holding if that person and that person’s associates have a Relevant Interest in 5% or more of the voting shares in the company.</p> <p>As the Company is incorporated in England and Wales, Australian law and regulatory policy in relation to the disclosure of substantial holders of CDIs will not apply.</p> <p>However, the Company anticipates that ASX will make it a condition of quotation on ASX of the CDIs that any information the Company learns about its substantial holders must be disclosed on the ASX. UK law will also determine those disclosure requirements.</p>
<p>Related party transactions</p> <p>Under English law, directors have a general duty to promote the success of the company for the benefit of members as a whole and to declare any interest in a transaction or arrangement.</p> <p>Under the Financial Conduct Authority’s Disclosure and Transparency Rules, a listed company must establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. Material related party transactions must have prior approval of the company’s board and be announced on a regulatory information service.</p>	<p>In Australia, related party transactions (that is, transactions between a public company and a director, an entity controlled by a director, or a parent company of the public company) are regulated under the Corporations Act by a requirement for disinterested shareholder approval, unless the transaction is on “arm’s length terms”, represents no more than reasonable remuneration, or complies with other limited exemptions. As the Company is a body corporate that will be admitted to Official List, Chapter 2E of the Corporations Act (which regulates related party transactions) will apply. This means, among other things, that the Company will need to seek Shareholder approval before entering into any transactions with related parties.</p> <p>Issues of shares or other equity securities to Directors will be regulated under the ASX Listing Rules to the same extent as a listed Australian company.</p>
<p>Protection of minority shareholders – oppressive conduct</p> <p>Under English law, a shareholder of a company may apply to court for an order if it considers that such company’s affairs are being conducted in an unfairly prejudicial manner to the interests (generally or to some part) of its shareholders.</p> <p>A court has general discretion to make such order as it thinks fit (including making an order to refrain from doing the unfairly prejudicial act or for the company or one of its members to purchase the affected shares).</p> <p>In certain circumstances, minority shareholders may issue proceedings for injunctive or other relief to prevent the majority from exercising voting power improperly.</p>	<p>In Australia, a shareholder may apply to the court under the Corporations Act to bring an action in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as shareholder, or themselves in capacity other than as a shareholder.</p>

Position in England and Wales

Position in Australia

Protection of minority shareholders – oppressive conduct continued

Where certain specified types of wrong are committed by company directors (for example, negligence or breach of trust), the court has a discretion in appropriate circumstances to permit members to bring a claim in their own name on behalf of the company unless such wrongs have been ratified in accordance with statutory procedure.

Financial reporting requirements and accounting standards

The Company is incorporated in England and Wales and is subject to the financial reporting requirements under the Companies Act.

The financial accounts of the Company have been and will continue to be prepared and presented in accordance with the recognition and measurement principles of UK Financial Reporting Standards, which comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

As a foreign company in Australia under Chapter 5B of the Corporations Act, the Company is not subject to the financial reporting requirements pursuant to Chapter 2M of the Corporations Act.

The financial accounts of the Company have not been and will not be prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board. However, the measurement and recognition criteria of the UK Financial Reporting Standards applied by the Company are consistent with those under the Australian Accounting Standards.

a. Overview of UK Takeover Rules**Table 10.6 UK Takeover Rules**

Rule	Summary
Mandatory takeover bid	<p>Under Rule 9 of the Takeover Code, if an acquisition of CDIs and Shares were to increase the aggregate holding of the acquirer and any parties acting in concert with it (if any) in CDIs and Shares to 30% or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties (if any) would be required (except with the consent of the UK's Panel on Takeovers and Mergers) to make a cash offer for the CDIs and Shares not already owned by the acquirer and its concert parties (if any) at a price not less than the highest price paid for CDIs and Shares by the acquirer or its concert parties (if any) during the previous 12 months.</p> <p>A similar obligation to make such a mandatory cash offer would also arise on the acquisition of CDIs and Shares by a person holding (together with its concert parties, if any) CDIs and Shares carrying at least 30% of the voting rights in the Company but not more than 50% of the voting rights in the Company if the effect of such acquisition were to increase the percentage of the aggregate voting rights in the Company held by the acquirer and its concert parties (if any).</p>
Squeeze-out rules	<p>Under the Companies Act, if an offeror were to acquire 90% of the CDIs and Shares to which its "takeover offer" relates and 90% of the voting rights carried by the CDIs and Shares to which its offer relates, then within three months of the last day on which its offer can be accepted, it could then compulsorily acquire the remaining CDIs and Shares. It would do so by sending a notice to other holders of CDIs and Shares telling them that it will compulsorily acquire their CDIs and Shares and it would then execute a transfer of the outstanding CDIs and Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for such holders. The consideration offered to persons whose CDIs and Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.</p>

Section 10. Additional Information

Rule	Summary
Announcements	<p>If before the offeree is approached by the offeror (an offer must be put forward in the first instance to the offeree board), the offeree is the subject of rumour and speculation or an untoward share price movement, and there are reasonable grounds for concluding that it is the offeror's action (including inadequate security or purchases of offeree shares) which have led to the situation, then the offeror will be expected to make an appropriate announcement.</p> <p>If the offeree is the subject of rumour and speculation or an untoward movement in its share price after an approach has been made to the offeree's board (irrespective of whether there are reasonable grounds for concluding that it is the offeror's action which have led to the situation), responsibility for making an announcement moves to the offeree.</p> <p>An extension of the discussions concerning a proposed offer beyond "a very restricted number of people (outside those who need to know in the companies concerned and their immediate advisers)" can also give rise to an obligation on the offeror or the offeree to make an announcement.</p> <p>Once an announcement has been made which identifies a potential offeror, it must announce, within 28 days, either a firm intention to make an offer or that it does not intend to make an offer (in which case it and those acting in concert with it will be precluded from making an offer for six months).</p>
Secrecy	<p>Prior to any announcement, the fundamental obligation is that all persons privy to confidential information, and particularly price sensitive information, concerning an offer or possible offer must treat the information as secret and may only pass it to another person if it is necessary to do so and if that person is made aware of the need for secrecy.</p>
Conditions of the offer	<p>A firm intention to make an offer should only be announced if the offeror has every reason to believe that it can and will continue to be able to implement its offer. An offer must not normally be subject to conditions which depend solely on subjective judgements by the directors of the offeror or the fulfilment of which is in their hands.</p>
Competition and European Commission conditions	<p>It must be a term of the offer that it will lapse if the proposed acquisition of the offeree comes within the statutory provisions for possible reference to the Competition Commission and is referred to it before the later of the first closing date (which will be at least 21 days after the sending of the offer document) or the offer becoming or being declared unconditional as to acceptances. It is also a requirement that the offer lapses if action equivalent to a Competition Commission referral is taken by the European competition authorities.</p>
Equal treatment	<p>Neither the offeror nor persons acting in concert with it may deal in the Offeree's shares or enter into arrangements to deal in such shares, either during an offer or when one is reasonably in contemplation, if there are favourable conditions attached which are not being extended to all shareholders. Information about companies involved in an offer should be made equally available to all shareholders of an offeree.</p>
Financing	<p>Only in exceptional cases will an offer be permitted to be subject to a condition or pre-condition relating to financing. This usually means that committed facilities must be in place and that letters of intent will not be sufficient.</p>

10.10 Material Contracts

a. AXA PPP healthcare Group Limited

Provision of VGP services under Doctor@Hand with Diagnostics

DOC entered into a contractual relationship with AXA PPP healthcare Group Limited (**AXA**), a subsidiary of AXA S.A., in August 2015. The agreement regulated the provision of VGP services to AXA members by DOC (directly or through its wholly owned subsidiary) under the brand 'Doctor@Hand'.

Under this agreement AXA paid DOC (directly or through its wholly owned subsidiary) a fixed fee per consultation.

Development of Joint Venture creation of Doctor@Hand with Diagnostics

As the relationship developed, DOC and AXA agreed to enter into a joint venture to extend the DOC service into the provision of diagnostics and specialist review with the official launch of a concept then known as the Internet Hospital, and later under the brand 'Doctor@Hand with Diagnostics', to AXA's customers.

Provision of DOC services to AXA members

The provision of DOC services to AXA members is governed by three agreements:

- a joint venture agreement (**Joint Venture Agreement**);
- a services agreement (**Master Services Agreement**); and
- a development agreement (**Development Agreement**).

Key elements of the Joint Venture Agreement includes:

- minimum volume of consultations guarantee to DOC (described further below);
- mutual termination provisions with run-off periods to ensure both the continuity of services to AXA's members and "run-off" revenue protection to DOC (described further below);
- creation of joint intellectual property, with the ability to use it for third party clients; and
- specified exclusivity provisions for both parties.

Minimum volume guarantee

Pursuant to the Joint Venture Agreement, AXA has agreed to underwrite the minimum GP consultation volumes below, at a fixed fee per GP consultation (such fee to be fixed until 1 April 2021, after which it will be increased on an annual basis) (**Minimum Volume Guarantee**). From 30 April 2021 there will be 6-monthly reviews by AXA of this guaranteed revenue levels. If the average number of actual consultations delivered in the previous 3 months falls by more than 10%, the underwritten financial commitment will decrease to the new average until the outcome of the next review. For example, if at the time of the review, only 13,000 consultations were delivered on average in the previous 3 months, then AXA's minimum commitment for the next 6 months will fall to 13,000. In another example, if at the time of the formal review, the actual number of consultations delivered in the previous 3 months averaged zero, then AXA would have no guaranteed revenue commitment to DOC for the next 6 months, and DOC would only be able to generate revenue from any actual consultations delivered.

Joint Venture structure

The Company and AXA each hold 50% of the issued share capital in Doctor at Hand Diagnostics Limited (**JVCo**) pursuant to the terms of the Joint Venture Agreement, which completed on 31 January 2020.

JVCo has joint intellectual property in the form of clinical referral guidelines, diagnostic-related software modules, and middleware. There are provisions to enable DOC to licence this joint intellectual property for a fee, in addition to DOC having a right to recreate functionality outside the terms of exclusivity.

The Joint Venture Agreement itself governs the legal establishment and governance of the JVCo, such as director's meetings and reserved matters on decision making. It also covers matters relating to intellectual property ownership and restrictive covenants.

The Master Services Agreement sets out the terms on which the services are to be delivered by DOC for the benefit of the AXA policy-holding members and to be procured and supervised by AXA and the JVCo in furtherance of the objectives of the Joint Venture Agreement.

The Development Agreement sets out the terms on which DOC's wholly-owned subsidiary DCA Innovation Ltd will develop the technology and platform on which the JVCo services will be delivered.

Section 10. Additional Information

AXA's rights to trigger a call option and terminate the Joint Venture Agreement on DOC default

AXA has the right to trigger a call option on DOC's shares in JVCo, and therefore terminate the Joint Venture Agreement, upon the following events:

- a material breach of the terms of the Joint Venture Agreement or Master Services Agreement by DOC;
- an insolvency event of DOC;
- a person or entity which is either a competitor or has a significant commercial relationship with the supply chain to AXA or which AXA considers would be detrimental to the reputation of JVCo acquiring 25% or more of the total voting rights on the shares in DOC;
- DOC selling all or a material part of its or its Group's business; and
- if before 31 January 2021 Bayju Thakar ceases to hold a key management position with DOC (although DOC would be entitled to appoint a replacement who is suitable in the view of AXA).

The "option price" payable by AXA on any exercise of its call option for the events referred to above would be as follows:

- in the case of a breach of the exclusivity provisions of the Joint Venture Agreement or material breach of DOC's clinical requirements of Master Services Agreement, a price equal to fifty per cent of the net asset value of JVCo.
- in any other scenario set out above, an amount that is equal to 80% of the fair price of the JVCo shares (agreed between the parties or by an independent expert).

AXA's further rights to trigger a call option and terminate the Joint Venture Agreement

AXA also has the following additional rights to trigger a call option on DOC's shares in JVCo, and therefore terminate the Joint Venture Agreement, upon the following events:

- a) at any time after 26 March 2022, if AXA S.A. or any of AXA's affiliates mandate that AXA must utilise the core functionality of an AXA S.A. or any of AXA's affiliates' global or European healthcare platform i.e., take the provision of platform services "in house", which AXA has a complete discretion to do;
- b) at any time after 31 January 2021, in the event that the JVCo is valued at or above the enterprise target value of £200,000,000, in accordance with the valuation methodology set out in the agreement; or
- c) at any time between 1 February 2025 and 29 April 2025 and for each year after 2025 within 60 business days after each successive anniversary of 31 January.

The "option price" payable by AXA on any exercise of its call option for the event referred to in sub-paragraph (a) above would be as follows:

- where such event takes place prior to 31 January 2025, the fair price of the JVCo shares (agreed between the parties or by an independent expert) being transferred plus an additional 20% of the fair price, by way of a pre-agreed termination compensation to DOC; or
- where such event takes place on or after 31 January 2025, the fair price of the JVCo shares (agreed between the parties or by an independent expert).

The "option price" payable by AXA on any exercise of its call option for the event referred to in sub-paragraphs (b) or (c) above would be an amount that is equal to the fair price of the JVCo shares (agreed between the parties or by an independent expert).

The Joint Venture Agreement terminates automatically upon DOC no longer holding shares in JVCo.

Other termination provisions relating to Joint Venture arrangements

Each of the Master Services Agreement and Development Agreement have an indefinite term, with each agreement having separate rights of termination granted to each party. Termination rights across the three core agreements relating to the AXA joint venture (being the Joint Venture Agreement, Master Services Agreement and Development Agreement) operate in concert with each other. However, a termination of the Joint Venture Agreement will not serve to automatically and immediately terminate the Master Services Agreement and the Development Agreement. Both the Master Services Agreement and Development Agreement contain continuity periods of between 1 and 5 years requiring the continuation of services beyond the termination date (noting that these are at AXA's sole discretion where the termination is due to a DOC fault as set out below). Further detail about this continuity period is set out below.

As at the date of this Prospectus, AXA has confirmed that it does not intend to terminate the Joint Venture Agreement, Master Services Agreement or Development Agreement or exercise the call option over the JVCo shares as a result of the Offer or for any other reason.

Termination of Master Services Agreement

In the case of the Master Service Agreement, AXA can terminate at any time upon giving DOC (directly or through its wholly owned subsidiary) at least 12 months' written notice or immediately on notice upon events which include:

- termination of the Joint Venture Agreement;
- material breach;
- DOC's failure to maintain its (and the JVCo's and DCA Innovation Limited's) professional indemnity insurance policy;
- a change in control in DOC to which AXA objects and where the control change is in favour of a direct competitor of AXA, an entity AXA has a significant commercial relationship within its supply chain, or an entity AXA considers detrimental to its reputation and operates in certain specified industries;
- DOC loses its CQC registration, has its registration suspended or receives an 'inadequate' rating from the CQC following any inspection;
- DOC insolvency; and
- DOC, Doctor Care Anywhere Limited or DCA Innovation Limited being in material breach of applicable law which has an impact on the provision of work under the Master Services Agreement or is a party to fraudulent or other criminal conduct.

DOC can terminate the Master Services Agreement at any time upon giving AXA at least 36 months' written notice or in the event of material breach by AXA.

Should the Master Services Agreement be terminated, the following continuity mechanism will be activated:

- a) In the event of termination by AXA on 12 months' notice, the continuity period shall be a period of not less than two years or, upon AXA's written request, up to four years from the date of termination.
- b) In the event of termination by DOC on 36 months' notice for convenience, the continuity period shall be at AXA's option, for a period of up to two years from the date of termination.
- c) In the event of termination for the material breach by DOC events described above (entitling AXA to terminate the contract with immediate effect), the continuity period shall be at AXA's option, for a period of up to five years from the date of termination.
- d) In the event of termination for material breach by AXA (entitling DOC to terminate the contract with immediate effect), the continuity period shall be at AXA's option, for a period of up to three years from the date of termination.

In the event of termination by AXA on 12 months' notice, the Minimum Volume Guarantee may continue to apply throughout the continuity period (as described above). In all other circumstances of termination, the Minimum Volume Guarantee shall cease to apply from and after the date of termination.

Termination of Development Agreement

In the case of the Development Agreement, termination can occur following:

- a material breach event relating to DCA Innovation Limited;
- upon termination of the Joint Venture Agreement or the Master Services Agreement; and
- DCA Innovation Limited being in material breach of applicable law which has an impact on the provision of Services under the Development Agreement or is a party to fraudulent or other criminal conduct.

JVCo may also terminate upon the giving of at least 12 months' notice at any time.

On termination of the Master Services Agreement or Development Agreement, JVCo has a right to require DCA Innovation Limited to continue to provide platform services for a further period of up to five years – in AXA's discretion to enable the Doctor@Hand with Diagnostics platform to continue functioning to the same standard of service while transitional arrangements are made. The length of time the continuity provisions apply depends on the nature of the termination, but ranges from two to five years as described above, during which the Minimum Volume Guarantees may apply.

Impact of termination of the Joint Venture Agreement, Master Services Agreement and Development Agreement is:

- AXA would have to find another GP partner to replace the services provided to AXA members, including the generation of diagnostic referrals that form the foundation of JVCo's revenue.
- In the event of termination a significant proportion of DOC's revenue would need to be replaced following the end of any applicable continuity period. In 2019 revenue from AXA accounted for 80% of DOC's total revenue.
- AXA would own the intellectual property held by JVCo, consequently DOC would have to recreate functionality such as the module to order and manage diagnostic tests, middleware which integrates with diagnostic providers, and the clinical referral guidelines.
- DOC would need to negotiate contracts with diagnostic facilities in the UK.

Section 10. Additional Information

Creation of joint IP

JVCo owns all intellectual property rights arising in the course of its activities but DOC has rights to use certain intellectual property of JVCo for other purposes subject to an obligation to pay a licence fee of up to GBP£500,000 in any calendar year to AXA.

Exclusivity provisions

The Joint Venture Agreement contains non-compete obligations upon AXA and DOC and their affiliates preventing them from competing against each other in the lifetime of the Joint Venture Agreement. Specifically:

- for the duration of the Joint Venture Agreement, DOC is not to develop and make available a proposition which includes the provision of online GP services and facilitation of diagnostics which is materially similar to JVCo's business (**Similar Proposition**) to competitors of AXA (which includes healthcare providers, administrators and distributors), certain companies operating self-funded plans and specified private hospitals;
- subject to certain exceptions, AXA will not develop and make available (directly or indirectly) in the private healthcare benefit provider market in the UK or in the Republic of Ireland a Similar Proposition;
- DOC and its controlling entities and AXA (including the AXA Affiliates) may develop and make a Similar Proposition outside the UK and the Republic of Ireland. However, DOC must present this proposition first to JVCo if it relates to France, Germany, Italy, Belgium, Switzerland, Japan, Mexico and Spain and AXA S.A. or its affiliates have an existing presence in the Private Medical Insurance market of that country;
- subject to certain limitations, DOC is entitled to develop a Similar Proposition for the National Health Service or any retail self-paid proposition;
- DOC is also entitled to develop a Similar Proposition if after a review in accordance with the agreement the minimum consultation volume is less than 7,500 per month and if the proposal is presented to JVCo and JVCo does not accept the proposal; and
- DOC cannot enter third party negotiations with a direct competitor of AXA or the AXA Affiliates which is in the private healthcare benefit market in the UK or the Republic of Ireland in relation to the provision of DOC's non-bespoke online GP Service known as Doctor Care Anywhere. However, third party negotiations for this purpose are permitted with private hospital groups.

Under the Joint Venture Agreement and the Master Services Agreement:

- DOC is not to contact or market products to customers introduced by AXA, without AXA's permission; and
- in the event a customer approaches DOC or another member of the Group directly for the provision of the Doctor Care Anywhere service, DOC is to promote the Doctor@Hand with Diagnostics Service ahead of the Doctor Care Anywhere service unless such customer stipulates that it wishes DOC to provide the Doctor Care Anywhere service directly or via another channel partner of which it is a client.

b. Direct customer contract

- DOC (through one of its wholly-owned subsidiaries) enters into contracts directly with corporate customers for the provision of services to the employees of such corporates. Revenue is generated on a subscription basis, based upon the number of employees with access to the service and a fixed fee per employee for unlimited access to DOC's services.
- The standard terms provide for a 12-month duration, renewable by mutual agreement by the parties who are to meet at least three months before the end of the term to consider a further 12 month extension and do not contain change in control, restraint of trade or non-compete obligations.

c. Nuffield Health

Nuffield Health (**Nuffield**) was the Group's second highest customer by revenue in the period 1 January 2019 to 31 December 2019. DOC (directly or through its wholly-owned subsidiary) has a services agreement with Nuffield which is due for renewal at the end of February 2021.

There are no change of control provisions or non-compete obligations contained in this agreement.

The agreement contains standard termination provisions allowing Nuffield and DOC (directly or through its wholly-owned subsidiary) to terminate the agreement immediately upon a material breach by the other party.

Following termination, DOC (directly or through its wholly-owned subsidiary), for a period of two years, cannot solicit an authorised user who has received services in the past for two years and has an ongoing good faith obligation to ensure Nuffield customers are not adversely impacted due to termination.

d. Perkbox Limited

DOC (directly or through its wholly-owned subsidiary) has a services agreement with Perkbox Limited (**Perkbox**) which automatically renews on 16 August each year for a further 12-month period until terminated.

Perkbox was the Group's third highest customer by revenue in the period 1 January 2019 to 31 December 2019.

In order for Perkbox or DOC (directly or through its wholly-owned subsidiary) to terminate the agreement for convenience at the end of each renewal period, Perkbox must give DOC (directly or through its wholly-owned subsidiary) three months' written notice expiring at the end of each term. DOC (directly or through its wholly-owned subsidiary) must give Perkbox 6 months' written notice expiring at the end of each term. This agreement also includes customary termination provisions for material breach and financial difficulty.

For the duration of the agreement term, and two years post-termination, DOC must not solicit corporate clients or authorised users on boarded for the provision of the services. In addition, DOC (directly or through its wholly-owned subsidiary) cannot enter into an agreement to provide similar services in the UK to any third parties who own or license certain named brands.

This agreement does not contain change in control or non-compete obligations.

e. HCA Healthcare UK

DOC (directly or through its wholly-owned subsidiary) has a services agreement with HCA International Limited (**HCA Healthcare UK**) which is for an initial two year period ending 30 April 2022. During this time DOC and HCA Healthcare UK may terminate the arrangement for convenience at any time upon giving three months' written notice to the other.

The arrangement may continue for successive two-year periods upon written agreement by the parties at the end of each respective term.

This agreement contains restraint of trade provisions preventing DOC (directly or through its wholly-owned subsidiary) entering into similar agreements with certain competitors of HCA Healthcare UK for 18 months following the date of the arrangement.

Whilst the agreement contains standard termination rights, there is provision for either party to terminate the arrangement immediately if a force majeure event (which includes a pandemic) prevents its obligations being performed for four weeks.

This agreement does not contain change in control or non-compete obligations.

Material supplier contracts

f. Vega

DOC (directly or through its wholly-owned subsidiary) has a supplier agreement with Vega IT Sourcing DOO which continues indefinitely unless terminated in accordance with standard termination provisions. The agreement does not contain change in control, restraint of trade or non-compete obligations.

g. Medical Defense Society Limited

A wholly owned subsidiary of DOC has an Indemnity Cover Commercial Agreement with Medical Defense Society Limited (**MDS**) to receive medical indemnity insurance. This is an ongoing arrangement until terminated in accordance with standard termination provisions although either party may terminate at any time providing it gives the other party 90 days' written notice.

If there is a change of control in DOC following completion of the Offer, DOC (directly or through its wholly-owned subsidiary) would have to provide notice to MDS of the intended transfer of shares in DOC and such notification would allow MDS a right to terminate the supplier agreement. The agreement does not contain restraint of trade or non-compete obligations.

Section 10. Additional Information

10.11 Underwriting Agreement

The Offer is being managed by the Lead Manager and is fully underwritten in accordance with the Underwriting Agreement.

The Company, SaleCo and the Lead Manager signed the Underwriting Agreement on the date of this Prospectus. Under the Underwriting Agreement, the Company and SaleCo have appointed the Lead Manager to arrange and manage the Offer and to act as underwriter for the Offer. The following is a summary of the principal provisions of the Underwriting Agreement.

a. Fees and expenses

Subject to the Lead Manager satisfying its underwriting obligations under the Underwriting Agreement, the Company has agreed to pay the Lead Manager a management fee of 2% of the total proceeds of the Offer and a selling and underwriting fee of 3% of the total proceeds of the Offer.

The Company has also agreed to reimburse the Lead Manager for reasonable costs and expenses incidental to the Offer, including all reasonable out of pocket expenses incurred by the Lead Manager in respect of the Underwriting Agreement, the Offer and legal fees up to a specified cap. The Company has authorised the Lead Manager to pay any fees of the Co-Manager or Brokers in relation to the Offer.

b. Representations, warranties and undertakings

The Underwriting Agreement contains certain standard representations, warranties and undertakings provided by the Company and SaleCo to the Lead Manager. The representations and warranties relate to matters including, among others, power, incorporation and authorisations, compliance with applicable laws, regulations, standards and ASX Listing Rules, documents issued or published by or on behalf of the Company or SaleCo in respect of the Offer, the conduct of the Offer and the due diligence process, litigation, material contracts, assets, licenses, solvency, intellectual property, data privacy, insurance, internal controls, tax, title to property, systems, financing and financial information.

The Company and SaleCo provide undertakings under the Underwriting Agreement which include, but are not limited to, notifications of breach of any representation, warranty or undertaking given by them under the Underwriting Agreement, or the occurrence of a termination event, or the non-satisfaction of any condition.

The Company's undertakings also include that it will not, during the period following the date of the Underwriting Agreement until 90 days after the Completion (as defined in the Underwriting Agreement), issue or agree to issue, offer for subscription or grant any option over, or indicate in any way that it may or will issue, agree to issue, offer for subscription or grant any option over, any shares, units, options or other securities of the Company (or securities that are convertible or exchangeable into equity of the Company), or permit any Group Member to do any of the foregoing, or do anything economically equivalent to any of the foregoing, without the prior written consent of the Lead Manager, other than the issue of securities under the Offer or an issue of securities pursuant to a non-underwritten dividend or distribution plan or employee incentive scheme, or otherwise to employees or officers of the Company or as a result of the conversion or exercise of any such securities or otherwise on issue at the date of the Underwriting Agreement. Following the date of the Underwriting Agreement until 90 days after Completion (as defined in the Underwriting Agreement), the Company, and each Group Member, also undertakes to carry on its business in the ordinary course and not dispose, or agree to dispose, of its business or its property or acquire, or agree to acquire any business or property (except in the ordinary course of business) or enter into any other equity or debt financing of any type to allow the Lead Manager the benefit of a clear market, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).

c. Indemnity

Subject to certain exclusions relating to, among other things, fraud, wilful misconduct or gross negligence by any indemnified party, a criminal penalty or fine which the indemnified party is required to pay for any contravention by it of the Corporations Act or Companies Act or any other applicable law, or any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law, the Company and SaleCo unconditionally and irrevocably undertake to indemnify and hold harmless the Lead Manager and representatives (such as its related bodies corporate and each of their respective directors, officers, employees, partners, contractors, agents, representatives agents and advisers) against all losses directly or indirectly suffered or incurred by them in connection with the Offer, the offer documents, the appointment of the Lead Manager or otherwise in connection with the Underwriting Agreement.

d. Termination events

The Lead Manager may terminate the Underwriting Agreement without cost or liability by notice to the Company or SaleCo if any of the following events has occurred or occurs at any time on or before 10:00am on the settlement date of the Offer (or such other time specified below):

- i. (disclosures in offer documents) a statement contained in the offer documents is or becomes misleading or deceptive or likely to mislead or deceive, or there is an omission from the offer documents of material required by sections 710, 711, 715A or 716 of the Corporations Act or if the issue of the offer documents becomes misleading or deceptive or likely to mislead or deceive;
- ii. (new circumstances) there occurs a new circumstance that arises after the Prospectus is lodged, that would have been required to be included in the Prospectus if it had arisen before lodgement (as applicable), that is materially adverse from the point of view of an investor;
- iii. (supplementary Prospectus) the Company and SaleCo:
 - A. issues or, in the reasonable opinion of the Lead Manager is required to issue, a supplementary Prospectus because of the operation of section 719(1) of the Corporations Act; or
 - B. lodges a supplementary Prospectus with ASIC in a form and substance that has not been approved by the Lead Manager in circumstances set out in the Underwriting Agreement;
- iv. (market fall) the S&P/ASX All Ordinaries Index published by ASX is at any time more than 10% below its level as at 5:00pm on the business day immediately preceding the date of the Underwriting Agreement and is at or below that level:
 - A. at the close of trading on ASX for 2 consecutive trading days; or
 - B. at the close of trading on the trading day immediately prior to the settlement date of the Offer;
- v. (Escrow Deeds) any of the escrow deeds are withdrawn, varied, terminated, rescinded, altered or amended, breached or failed to be complied with;
- vi. (AXA Agreements) one or more of the AXA agreements are withdrawn, varied, terminated, rescinded, altered or amended, breached or failed to be complied with;
- vii. (listing and quotation) approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, in relation to:
 - A. the Company's admission to the official list of ASX;
 - B. the quotation of all of the CDIs on ASX or for the CDIs to be traded through CHESS on or before Listing; or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- viii. (notifications) any of the following notifications are made in respect of the Offer:
 - A. ASIC issues an order or gives notice of an intention to issue (including an interim order) under section 739 of the Corporations Act and any order, notice, inquiry or hearing is not withdrawn within two business days or if it is made within two business days of the settlement date of the Offer it has not been withdrawn by the day before the settlement date of the Offer;
 - B. ASIC holds a hearing under section 739(2) of the Corporations Act;
 - C. an application is made by ASIC (or ASIC gives notice of an intention to make an application) for an order under Part 9.5 of the Corporations Act in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing (or gives notice of an intention to commence an investigation) under Part 3 of the ASIC Act in relation to the Offer or an Offer Document, and any such application, inquiry or hearing is not withdrawn within two business days or if it is made within two business days of the settlement date of the Offer it has not been withdrawn by the day before the settlement date of the Offer;
 - D. any person who has previously consented to the inclusion of its name in the Prospectus (other than the Lead Manager) withdraws that consent; or
 - E. any person gives a notice under section 730 of the Corporations Act in relation to the Prospectus (other than the Lead Manager, co-lead manager or co-manager);
- ix. (withdrawal) the Company or SaleCo withdraws the Prospectus, or the Offer or any circumstance arises after lodgement of the Prospectus with ASIC that results in the Company and/or SaleCo either repaying any money received from applicants under the Offer or offering applicants under the Offer an opportunity to withdraw their application for CDIs and be repaid their application monies;
- x. (timetable) any event set out in the timetable in this Prospectus up to and including the settlement date of the Offer is delayed for more than two business days, other than any delay caused by the Lead Manager or any delay agreed between the Company and the Lead Manager or a delay as a result of an extension of the exposure period by ASIC; or

Section 10. Additional Information

- xi. (unable to issue CDIs) SaleCo is prevented from transferring the Existing Shares to CDN and/or the Company is prevented from allotting and procuring the Registry issue the CDIs by applicable laws, an order of a court of competent jurisdiction or a governmental authority, within the time required by the ASX Listing Rules;
- xii. (change to Company) the Company:
 - A. alters the issued capital of the Company or a Group Member except as required to carry out the Restructure; or
 - B. disposes or attempts to dispose of a substantial part of the business or property of the Group, without the prior written consent of the Lead Manager (not to be unreasonably withheld or delayed);
- xiii. (insolvency events) any Group Member becomes insolvent, or there is an act or omission which is likely to result in a Group Member becoming insolvent;
- xiv. (regulatory approvals) if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company and SaleCo to perform their obligations under the Underwriting Agreement, such that the Company and/or SaleCo is rendered unable to perform its obligations under the Underwriting Agreement;
- xv. (change in management) a change in the chief executive officer, chief financial officer, finance director or chairman of the Company occurs, or there is a change in the board of directors of the Company;
- xvi. (certificate) the Company or SaleCo does not provide a closing certificate as and when required by the Underwriting Agreement;
- xvii. (constitution) the Company varies any term of its constitution after lodgement of the Prospectus with ASIC, without the prior written consent of the Lead Manager;
- xviii. (Sale Shares) a sale agreement is terminated, rescinded, varied (without the consent of the Lead Manager) or breached; or
- xix. (fraud) the Company, SaleCo or any of their directors or officers (as those terms are defined in the Corporations Act) engage, or have been alleged by a governmental authority to have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity whether or not in connection with the Offer.

e. Termination events subject to materiality

The Lead Manager may terminate the Underwriting Agreement without cost or liability by notice to the Company and SaleCo if any of the following events have occurred or occur at any time on or before 10:00am on the settlement date of the Offer (or such other time specified below), and the Lead Manager has reasonable grounds to believe and, acting reasonably, does believe that the event: (a) has, or is likely to have, a materially adverse effect on (i) the success or outcome of the Offer; (ii) the ability of the Lead Manager to settlement the Offer; (iii) the subsequent market for the CDIs; (iv) the condition, trading or financial position, performance, profits and losses, results, business or operations of the Company; or (b) will, or is likely to, give rise to a liability of the Lead Manager under, or a contravention by the Lead Manager of, any applicable law:

- i. (compliance with law) any of the offer documents or any aspect of the Offer does not comply with the Corporations Act, the ASX Listing Rules, or any other applicable law or regulation;
- ii. (disclosures in public information) a statement in any of the public information is or becomes misleading or deceptive or is likely to mislead or deceive;
- iii. (disclosures in the due diligence report) the due diligence report is, or becomes, false, misleading or deceptive, including by way of omission;
- iv. (information supplied) any information supplied including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of a Group Member to the Lead Manager in respect of the Offer or the Group is, or is found to be, misleading or deceptive, or is likely to mislead or deceive (including by omission);
- v. (adverse change) an event occurs which is, or is likely to give rise to:
 - A. an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those disclosed in the Prospectus lodged with ASIC on the Lodgement Date; or
 - B. an adverse change in the nature of the business conducted by the Group as disclosed in the Prospectus lodged with ASIC on the Lodgement Date;
- vi. (forecasts) there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Lead Manager for any statement or estimate in the offer documents which relate to a future matter or any statement or estimate in the offer documents which relate to a future matter is, in the reasonable opinion of the Lead Manager, unlikely to be met in the projected timeframe;
- vii. (certificate) a statement in any closing certificate is false, misleading, inaccurate or untrue or incorrect;
- viii. (pandemic) a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs, involving Australia or the United Kingdom;

- ix. (hostilities) in respect of any one or more of Australia, New Zealand, the United Kingdom, United States, the People's Republic of China, Hong Kong, Singapore or any member state of the European Union:
 - A. hostilities not presently existing commence;
 - B. a major escalation in existing hostilities occurs (whether war is declared or not);
 - C. a declaration is made of a national emergency other than a declaration made in relation to COVID-19; or
 - D. a terrorist act is perpetrated in any of those countries;
- x. (Material Contracts) if any of the obligations of the relevant parties under any of the Material Contracts are not capable of being performed in accordance with their terms (in the reasonable opinion of the Lead Manager) or if all or any part of any of the Material Contracts:
 - A. is terminated, withdrawn, rescinded, avoided or repudiated;
 - B. is altered, amended or varied without the consent of the Lead Manager (acting reasonably);
 - C. is breached, or there is a failure by a party to comply;
 - D. ceases to have effect, otherwise than in accordance with its terms; or
 - E. is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and effect, or its performance is or becomes illegal;
- xi. (change of law) there is introduced, or there is a public announcement of a proposal to introduce, a new law or regulation or government policy in Australia (excluding a policy of the Reserve Bank of Australia), New Zealand, the United Kingdom, Hong Kong, Singapore or any member state of the European Union (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- xii. (breach of laws) there is a contravention by the Company, SaleCo or any other entity in the Group of the Corporations Act, the Companies Act 2006, the *Competition and Consumer Act 2010* (Cth), the Competition Act 1998, the *Australian Securities and Investments Commission Act 2001* (Cth), its constitution, or the ASX Listing Rules or any other applicable law;
- xiii. (representations and warranties) a representation or warranty contained in the Underwriting Agreement on the part of the Company or SaleCo is breached or becomes false, misleading or incorrect;
- xiv. (breach) the Company or SaleCo defaults on 1 or more of its undertakings or obligations under the Underwriting Agreement;
- xv. (legal proceedings) any of the following occurs:
 - A. a director of the Company or SaleCo is charged with an indictable offence;
 - B. any director of the Company or SaleCo is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or the Companies Act (as applicable);
 - C. the commencement of legal proceedings against the Company, SaleCo or any of their directors in their capacity as a director; or
 - D. any regulatory body commences any Inquiry against any Group Member, the Company or SaleCo;
- xvi. (disruption in financial markets) any of the following occurs:
 - A. a general moratorium on commercial banking activities in Australia, the United Kingdom, the United States or Hong Kong or any member state of the European Union is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - B. trading in all securities quoted or listed on ASX, London Stock Exchange, New York Stock Exchange or Hong Kong Stock Exchange is suspended for at least 1 day on which that exchange is open for trading;
 - C. any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in Australia, the United Kingdom, the United States, Hong Kong, or the international financial markets or any adverse change in national or international political, financial or economic conditions; or
 - D. a change or development (which was not publicly known prior to the date of the Underwriting Agreement) involving a prospective adverse change in taxation laws affecting the Company or the Offer occurs; or
- xvii. (Encumbrance) other than as disclosed in the Prospectus, the Company or SaleCo creates or agrees to create an Encumbrance over the whole or a substantial part of its business or property.

Section 10. Additional Information

10.12 Escrow arrangements

a. Mandatory Escrow

It is expected that some or all of the Existing Shares may be classified by the ASX as restricted securities, applying the ASX Listing Rules and its discretion. In addition, certain Options on issue upon Completion, and Shares to be issued upon conversion of the Options, Rights and Convertible Loan Notes may also be classified by the ASX as restricted securities.

The Company has sought in principle advice from the ASX on the escrow restrictions that the ASX may impose on the Company's existing securities. The Company believes that the following escrow arrangements are likely to apply.

Table 10.7 Mandatory Escrow

Shareholder	Number of Escrowed Shares and CDIs	Escrow Period	Number of Escrowed Options	Escrow Period
David Ravech ¹	34,978,812	24 months after Listing		
BGF Nominees Limited	21,444,329	24 months after Listing		
Vijay Patel, Bhikhu Patel and associates	37,133,058	24 months after Listing		
Hadston 1 LLP and associates	21,491,779	24 months after Listing		
Bayju Thakar	12,768,570	24 months after Listing	13,325,818	24 months after Listing
Patagorang Pty Limited	8,225,660	24 months after Listing		
Jonathan Baines			4,470,970	24 months after Listing
Other DOC directors	125,000	24 months after Listing		
Other Existing Shareholders	4,080,228	130,455 shares until 14 July 2021 3,949,773 shares until 24 months after Listing		
Manager Options			1,770,970	24 months after Listing
Total	140,247,436		19,567,758	

1. Shares held through Carani Holdings Limited.

b. Voluntary Escrow

In addition to the mandatory restrictions set out above, the following Existing Shareholders representing the below number of Shares have agreed to enter the balance of any shares not sold into SaleCo into voluntary escrow arrangements (after taking into account shares subject to mandatory escrow) in respect of the below shares.

Table 10.8 Shareholder voluntary Escrow

Shareholder	Number of Escrowed Shares and CDIs	Escrow Period
David Ravech ¹	9,285,792	24 months after Completion
BGF Nominees Limited	340,774	24 months after Completion
Total	9,626,566	

1. Shares held through Carani Holdings Limited.

The following Option Holders have agreed to enter into voluntary escrow in respect of the following options:

Table 10.9 Option Holder voluntary escrow

Option Holder	Number of Escrowed Options	Escrow Period
Ben Kent	2,700,000	24 months after Completion
Kate Bunyan	1,650,000	24 months after Completion
Mark Findlater	633,180	24 months after Completion
Carl Engelmarc	1,200,000	24 months after Completion
Michelle Futter	1,500,000	24 months after Completion
Dan Curran	801,960	24 months after Completion

Each Escrowed Shareholder or Option Holder has agreed to enter into an Escrow Deed in respect of their CDI holding and Shareholding or Option Holder on Completion of the Offer, which prevents them from disposing of their respective Escrowed Shares and CDIs for the applicable escrow period as described above.

The restriction on disposing is broadly defined in the voluntary Escrow Deeds outlined in this Section 10.12. It restricts the Escrowed Shareholder from, among other things, selling, assigning, transferring or otherwise disposing of any legal, beneficial or economic interest in the Escrowed Shares and CDIs, creating or agreeing to create a security interest over the Escrowed Shares and CDIs, doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Escrowed Shares and CDIs or agreeing to do any of those things.

Early release

The Escrowed Shareholders or Option Holders subject to voluntary Escrow may dispose of up to 25% of the Escrowed Shares and CDIs or Options on the Trading Day after the Company's release of its Appendix 4E for the period ending 31 December 2021 if either:

- the Company's revenue for the 12 months to 31 December 2021 is at least 2.5 times the Company's revenue for the 12 months to 31 December 2020, to be calculated based on the audited or audit-reviewed financial statements released to ASX; or
- the VWAP of the CDIs for a period of 15 consecutive Trading Days after the date of release of the Appendix 4E for the period ending 31 December 2021 above is at least 50% higher than the Offer Price.

Restrictions on transfers

During the escrow period, Escrowed Shareholders or Option Holder whose Shares or Options remain subject to escrow may dispose of any of their Escrowed Shares and CDIs if the disposal arising as a result of:

- the acceptance of a bona fide third party offer under a takeover bid (as defined in the Companies Act), provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid;
- the transfer or cancellation of the Escrowed Shares and CDIs as part of a scheme of arrangement under Part 26 of the Companies Act 2006 (UK), provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals;
- the sale of Escrowed Shares and CDIs to SaleCo under the terms of the SaleCo Share Sale Deed;
- a transfer to Related Bodies Corporate and related funds (provided that the new holder agrees to be bound by the same restrictions); or
- a dealing made upon the death or incapacity of the Escrowed Shareholder, provided that the transferee has agreed to be bound by a deed in substantially the same terms the voluntary escrow deed in respect of the Escrowed Shares and CDIs.

In addition, during the escrow period, the Escrowed Shareholder may encumber any (or all) of its Voluntary Escrow Shares and CDIs to a bona fide third-party financial institution (Financial Institutional) as security for a loan, hedge or other financial accommodation provided that:

- the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Escrowed Shareholder has in any of its Escrowed Shares and CDIs; and

Section 10. Additional Information

- whether or not Escrowed Shares and CDIs are transferred or delivered to a Financial Institution or any other person in connection with the encumbrances, the documentation for the encumbrance makes it clear that the Escrowed Shares and CDIs are to remain in escrow and subject to the voluntary escrow arrangements for the escrow period, including the restrictions contained in the representations, warranties and undertakings contained in the Voluntary Escrow Deed (provided in all cases, that it is done in a manner that is legally enforceable by the Company against the holder of Voluntary Escrow Securities).

10.13 Finance arrangements

The Group has in place a working capital facility agreement between (1) AXA and (2) JVCo. Under the terms of this agreement, AXA has made available an unsecured term loan facility of up to GBP£3,000,000 to JVCo for working capital purposes with an overall repayment date of 31 January 2023. JVCo has drawn down GBP£1,000,000 under this facility. All sums payable under this agreement are repayable immediately upon termination of the Joint Venture Agreement. This facility must be repaid in full before any dividends are payable (which is reported on at Section 10.10).

10.14 Litigation and claims

The Company may, from time to time, be party to litigation and other claims and disputes incidental to the conduct of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the Company's business, operating and financial performance.

As far as the Directors are aware, however, there is no current or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or Governmental prosecution of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

10.15 Ownership restrictions

Under Rule 9 of the UK Takeover Code (A) when a person acquires an interest in Shares and CDIs which, taken together with Shares and CDIs in which such person and persons acting in concert with such person are interested, carry 30% or more of the voting rights of the Company; or (B) when a person (together with persons acting in concert with such person) is interested in Shares and CDIs which in aggregate carry not less than 30% of the voting rights of the Company but which do not carry more than 50% of the voting rights in the Company, and such person (or any person acting in concert with such person) acquires an interest in any other Shares and CDIs which increases the percentage of the Share and CDIs carrying voting rights, then in either case, that person together with the persons acting in concert with him/her, is normally required to make a general offer in cash, at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the company by the person required to make the offer (or any person acting in concert with such person), for all the remaining equity share capital of the Company.

10.16 Regulatory relief

a. ASIC exemptions and relief

The Company has received in-principle confirmation from ASIC that it will grant an exemption under section 741(1)(a) of the Corporations Act so that the on-sale restrictions in section 707(3) of the Corporations Act do not apply to certain Shares.

b. ASX confirmation

The Company has received confirmation from the ASX that ASX is not aware of any reasons that would cause DOC not have a structure and operations suitable for a listed entity for the purposes of Listing Rule 1.1 Condition 1 or that would cause ASX to exercise its discretion to refused admission to the official list under Listing Rule 1.19. The Company has applied to the ASX for confirmations in respect of the following ASX Listing Rules:

- that DOC may seek admission to the official list of ASX under the assets test in ASX Listing Rule 1.3;
- that DOC's proposed constitution is consistent with the ASX Listing Rules as required by ASX Listing Rule 1.1 Condition 2;
- DOC's proposed capital structure post completion of the Offer and escrow arrangements, including its analysis of the application of Chapter 9 to the Company's securities on issue in accordance with ASX Listing Rule 1.1 Condition 10;
- of ASX's position with respect to the GBP to Australian Dollar foreign exchange rate used to calculate the cash amount paid per share;
- that the existing Options and Options to be issued on Completion as disclosed in Section 6.4 of the Prospectus are appropriate for a listed entity pursuant to ASX Listing Rules 1.1 Condition 1 and 6.1; and
- that exception 9 of ASX Listing Rule 7.1 applies to the existing Options and Options to be issued on Completion as disclosed in Section 6.4 of the Prospectus.

10.17 Taxation considerations

The following comments provide a general summary of certain relevant Australian and UK tax issues for potential Australian tax resident CDI Holders who acquire CDIs under this Prospectus.

The taxation summary contained in this advice regarding the Australian and UK tax considerations does not purport to be a complete analysis of the potential tax consequences of the CDI issue and is intended as a general guide to the Australian and UK tax implications only. It should not be a substitute for advice from an appropriate professional adviser having regard to your individual circumstances and all Shareholders are strongly advised to obtain their own professional advice on the tax implications based on their own specific circumstances.

The categories of CDI Holders considered in this summary are limited to individuals, certain companies, trusts, partnerships and complying superannuation funds, each of whom hold their CDIs on capital account.

This summary does not consider the consequences for non-Australian tax resident investors, investors subject to the Investment Manager Regime, trusts which are taxed as companies or Australian tax resident investors who are insurance companies, banks, investors that hold their Shares on revenue account or carry on a business of trading in shares or investors who are exempt from Australian income tax or subject to concessional tax regimes. This summary also does not cover the consequences for Australian tax resident investors who are subject to Division 230 of the Income Tax Assessment Act 1997 (the Taxation of Financial Arrangements or “TOFA” regime). This summary assumes that the Company and each of its subsidiaries will not be considered a “controlled foreign company” (CFC) for the purpose of applying Australia’s CFC regime. This summary does not consider the UK Inheritance Tax considerations for any investors.

This summary is based on the law in Australia and the UK in force at the time of issue of the Prospectus. This summary does not take into account the tax law of countries other than Australia and the UK. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. The taxation laws of Australia or the UK or their interpretation may change. The precise implications of ownership or disposal of the CDI’s will depend upon each investor’s specific circumstances. To the maximum extent permitted by law, the Company, its officers, and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of acquiring or disposing of CDIs issued under this Prospectus.

This Section 10.17 does not constitute financial product advice as defined in the Corporations Act and is confined to Australian and UK taxation issues only. Taxation is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser, before making a decision about your investments.

a. Tax Residency of the Company

The Company is incorporated in the UK and registered as a foreign company in Australia. Generally, a foreign company is a resident of Australia if it carries on business in Australia and has either its central management and control in Australia or its voting controlled by shareholders (or CDI Holders in this instance) who are residents of Australia. The Company should not be an Australian resident for Australian income tax purposes.

b. Receipt of dividends

i. Australian Income Tax

Individuals and complying superannuation entities

Australian tax resident CDI Holders who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid. On the basis that the Company is not an Australian tax resident company, dividends paid will be unfranked. Accordingly, franking credits will not attach to any dividend paid by the Company to Australian resident individuals and complying superannuation entities and such CDI Holders will generally be taxed at their prevailing marginal rate on the dividend received with no tax offset.

Corporate entities

Australian tax resident CDI Holders will ordinarily be required to include any dividend income in their assessable income. An Australian tax resident corporate CDI Holder which, broadly speaking, holds a relevant interest of at least 10% in the Company, may not be required to include dividends it receives on CDIs in its assessable income.

Franking credits will not attach to any dividend paid by the Company to the Australian tax resident corporate CDI Holder. Accordingly, such CDI Holders will be taxed at the applicable company income tax rate on the dividend received with no tax offset.

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Trusts and partnerships

CDI Holders who are trustees (other than trustees of complying superannuation entities) or partnerships should include the dividend in determining the net income of the trust or partnership. The relevant beneficiary or partner will be required to include in their assessable income the amount of the dividend to which they are presently entitled (for beneficiaries) or that is equal to their share of the dividend income (for partners).

A beneficiary of a trust or a partner in a partnership, that is an Australian resident and a corporate tax entity CDI Holder, broadly speaking, holds a relevant interest of at least 10% in the Company, may not be required to include dividends it receives on CDIs in its assessable income.

Franking credits will not attach to any dividend paid by the Company to an Australian trust or partnership.

ii. UK Withholding Tax

Under UK domestic law, there is no requirement to deduct withholding tax from dividends. Therefore, dividends received should not be subject to UK withholding tax and there should be no corresponding Australian foreign income tax offset.

c. Disposal of CDIs

i. Australian Income Tax

A disposal of a CDI by an Australian tax resident CDI Holder who holds the CDI on capital account will be a capital gains tax (**CGT**) event. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the CDI (broadly, the amount paid to acquire the CDI plus any transaction costs incurred in relation to the acquisition). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds from the sale.

A CGT discount may be applied against the capital gain (after reduction of total capital gains by capital losses) where the investor is an individual, complying superannuation entity or trustee, the CDI's have been held for more than 12 months and certain other requirements have been met. Companies are not entitled to the CGT discount. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than a trust that is a complying superannuation entity) may be reduced by one half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

Where the investor is the trustee of a trust that has held the CDIs for more than 12 months before disposal the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Investors that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss will be realised where the reduced cost base of the CDI's exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the investor in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

ii. UK Income Tax

A CDI Holder which is not resident for tax purposes in the UK should not normally be liable to UK CGT or corporation tax on chargeable gains on a disposal (or deemed disposal) of a CDI, unless the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the UK through a permanent establishment, branch or agency to which the CDI is attributable. However, an individual CDI Holder who has ceased to be resident for tax purposes in the UK or is treated as resident outside the UK for the purposes of a double taxation treaty for a period of five years or less and who disposes of a CDI during that period of temporary non residence may be liable on his or her return to the UK (or upon ceasing to be regarded as resident outside the UK for the purposes of double taxation relief) to UK CGT on any chargeable gain realised (subject to any available exemption or relief).

d. Goods and services tax (GST) considerations

Investors should not be liable for GST in respect of their investment in CDI's. Investors may not be entitled to claim full input tax credits in respect of any GST paid on costs incurred in connection with their acquisition of the CDIs. Separate GST advice should be sought by investors in this respect.

e. UK Value Added Tax (VAT) considerations

Investors should not be liable for UK VAT in respect of their investment in CDI's. Investors may not be entitled to claim full input tax credits in respect of any UK VAT paid on costs incurred in connection with their acquisition of the CDIs. Separate UK VAT advice should be sought by investors in this respect.

f. Stamp duty considerations

Investors should not be liable for stamp duty in respect of their holding of CDIs, unless they acquire, either alone with an associated/related person, an interest of 90% or more in the Company. Under current stamp duty legislation, no stamp duty would ordinarily be payable by investors on any subsequent transfer of CDIs.

Investors should seek their own advice as to the impact of stamp duty in their own particular circumstances.

g. UK stamp duty

There are no UK stamp taxes on the issue of CDIs and the Company understands that HMRC has agreed with ASX and CDN that, although subsequent transfers of CDIs remain technically subject to UK stamp duty reserve tax, they will not seek to recover any UK stamp taxes from transfers of CDIs on the ASX. Transfers of interests in shares other than by way of disposals of CDIs may give rise to a liability to UK stamp taxes at a rate of 0.5% of the consideration paid.

10.18 Overseas Jurisdictions

This Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. No action has been taken to register or qualify the Shares or the Offer under this Prospectus, or to permit a public offering of Shares in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law. It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to their Application.

a. U.S.

The U.S. Offer Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the U.S., and may not be offered, sold, pledged or otherwise transferred, whether directly or indirectly, in the U.S., or to or for the account of any U.S. Person, unless the U.S. Offer Securities have been registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act and any other applicable securities laws is available. There will be no public offering of the U.S. Offer Securities in the U.S.

Accordingly, the U.S. Offer Securities may only be offered or sold only (a) in the U.S. only to investors that are (i) a QIB or (ii) an Eligible U.S. Fund Manager; and (b) outside the U.S. to non-U.S. Persons in “offshore transactions” (as defined in Regulation S under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act and in accordance with any other applicable laws.

b. Member States of the European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a “Relevant State”), no Shares or CDIs have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the Shares and CDIs which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that an offer of any Shares or CDIs to the public may be made in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- a. to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of the Shares and CDIs shall require the Company or the Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Shares and CDIs in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares and CDIs to be offered so as to enable an investor to decide to purchase or subscribe for any Shares or CDIs, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Section 10. Additional Information

This Prospectus is only addressed to and directed at persons in Relevant States who are “qualified investors” as defined under the Prospectus Regulation (“**Qualified Investors**”). In addition, in the United Kingdom, this Prospectus may only be communicated, or caused to be communicated, to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000, as amended (“**FSMA**”), does not apply. In the United Kingdom, other than for the purpose of the Priority Offer, this Prospectus is only addressed to and directed at persons who are Qualified Investors and who are: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) persons falling within Articles 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order; and (iii) persons to whom it may otherwise lawfully be communicated (all such persons, being “**Relevant Persons**”). Other than for the purpose of the Priority Offer in the United Kingdom, this Prospectus must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any Relevant State other than the United Kingdom, by persons who are not Qualified Investors, and any investment or investment activity to which this Prospectus relates is available only to (i) in the United Kingdom, Relevant Persons and (ii) in any Relevant State other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

Priority Offer – United Kingdom

In the United Kingdom, the Priority Offer will be made to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation). Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the Priority Offer and this Prospectus has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company. The Priority Offer in the United Kingdom is only open to selected investors who have received a Priority Offer Invitation and who are “eligible persons” under the Doctor Care Anywhere IPO Priority Offer Plan falling within Article 60(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and any investment or investment activity in connection with the Priority Offer in the United Kingdom to which this Prospectus relates is only available to such persons. Recipients of a Priority Offer Invitation should seek their own legal, financial and tax advice as appropriate and should elect to participate in the Priority Offer solely on the basis of the information contained in this Prospectus.

c. Singapore

This Prospectus and any other materials relating to the CDIs or the Shares have not been lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, the Lead Manager has represented, warranted and agreed that it has not offered or sold any CDIs or caused the CDIs to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the CDIs, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (“**SFA**”) as modified or amended from time to time) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined under Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of any other applicable provision of the SFA.

Any offer made into Singapore is not made with a view to the CDIs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CDIs. As such, investors in Singapore are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly. In particular, where the CDIs are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

- i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred for six months after that corporation or that trust has acquired the CDIs pursuant to an offer made under Section 275 of the SFA except:
 - a. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - b. where no consideration is or will be given for the transfer;
 - c. where the transfer is by operation of law;
 - d. as specified in Section 276(7) of the SFA; or
 - e. as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

In addition, investors in Singapore should note that the CDIs acquired by them are subject to resale and transfer restrictions specified under Section 276 of the SFA, and they, therefore, should seek their own legal advice before effecting any resale or transfer of their CDIs.

The contents of this Prospectus have not been reviewed by any regulatory authority in Singapore. This Prospectus may not contain all the information that a Singapore registered prospectus is required to contain. In the event of any doubt about any of the contents of this Prospectus or as to your legal rights and obligations in connection with the Offer, please obtain appropriate professional advice.

d. Hong Kong

This Prospectus has not been delivered for registration to the registrar of companies in Hong Kong, and its contents have not been reviewed or authorized by any regulatory authority in Hong Kong. Accordingly: (i) neither the CDIs nor the Shares have been, and neither will not be, offered or sold in Hong Kong, by means of any document, other than to persons that are considered “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“SFO”) and any rules made thereunder, or in other circumstances which do not result in this document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (“Ordinance”) of Hong Kong or which do not constitute an offer to the public within the meaning of the Ordinance of Hong Kong and as permitted under the SFO; and (ii) no invitation, advertisement or other document relating to the CDIs or the Shares has been or will be issued (or possessed for the purpose of issue), whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the CDIs or the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made thereunder.

10.19 Discretion regarding the Offer

The Company may, in consultation with the Lead Manager, withdraw the Offer, or any part of it, at any time before the allotment of CDIs to Successful Applicants in the applicable part of the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded. No interest will be paid on unsuccessful Applications.

The Company also reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid for.

If the Company amends the Closing Date, any such amendment will be announced through the ASX.

10.20 Questions or further information

If you have any queries in relation to this Prospectus, including how to complete the Application Form or how to obtain additional copies, then you can:

- call the DOC Offer Information Line on 1300 095 732 (toll free within Australia) or +61 3 9415 4294 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday; or
- visit <http://doctorcareanywhere.com/ir> to download an electronic copy of the Prospectus.

If you are unclear in relation to any matter or are uncertain as to whether DOC is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest.

10.21 Consents to be named and disclaimers of responsibility

Each of the parties listed below in this Section 10.21 is each a consenting party, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility, for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

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Each of the parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- Bell Potter Securities Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Lead Manager to the Offer in the form and context in which it is named;
- Aurenda Partners Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Co-Manager to the Offer in the form and context in which it is named;
- OTB Eveling LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as UK legal adviser (other than in relation to taxation matters) to the Company and SaleCo in relation to the Offer in the form and context in which it is named;
- Herbert Smith Freehills LLP Singapore has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as US legal adviser to the Lead Manager in the form and context in which it is named;
- Gilbert + Tobin has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation matters) to the Company and SaleCo in relation to the Offer in the form and context in which it is named;
- PricewaterhouseCoopers Securities Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Investigating Accountant in the form and context in which it is named and to the inclusion of its Investigating Accountant's Reports set out in Sections 8 and 9 in the form and context in which it appears in this Prospectus;
- PricewaterhouseCoopers has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as a provider of tax advice to the Company and SaleCo in relation to the Offer in the form and context in which it is so named;
- Grant Thornton UK LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor to the Company in the form and context in which it is so named;
- AXA PPP healthcare Group Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus in the form and context in which it is named; and
- Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as CDI Registry of the Company in the form and context in which it is named. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as CDI Registry to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Signify Research Limited, a specialist research house focused on the health-tech market, based in the UK, has given, and has not withdrawn prior to lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus and has consented to the inclusion in Section 2 of this Prospectus of statements derived from its report "*Signify Research. Telehealth (Acute, Community and Home) – World – 2020*" and related research in the form and context which they are included and takes no responsibility for any other statements in this Prospectus.

10.22 Governing law

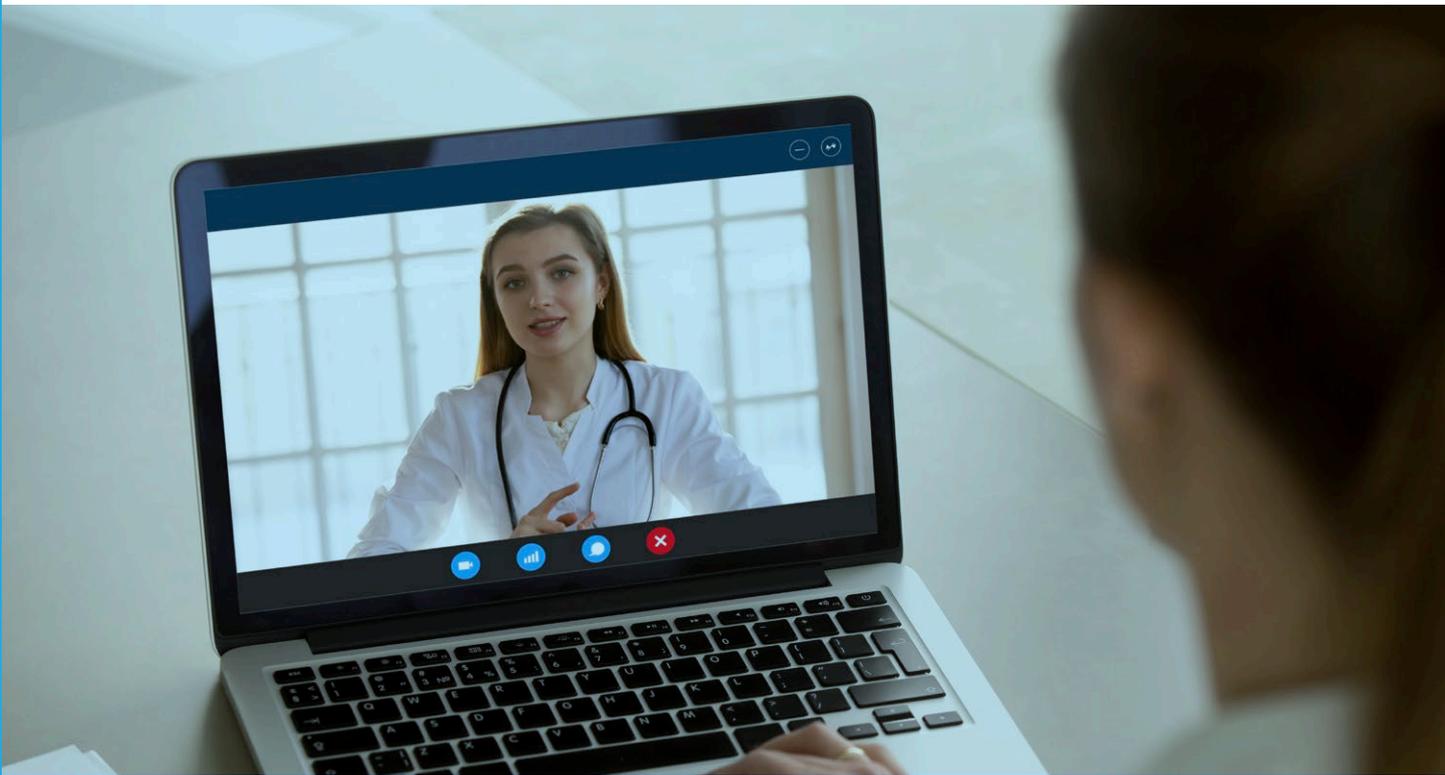
This Prospectus and the contracts that arise from the acceptance of the Applications and bids under the Prospectus are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

10.23 Statement of Directors

This Prospectus is authorised by each Director of the Company and SaleCo who consents to its lodgement with ASIC and its issue.

Section 11.

Glossary



Section 11. Glossary

Term	Meaning
1H2019	Has the meaning given in Section 4.1
1H2020	Has the meaning given in Section 4.1
AASB	Australian Accounting Standards Board
Activated Lives	Has the meaning given to it in Section 3.8
Actual Historical Cash Flows	Has the meaning given in Section 4.1
Actual Historical Cash Flows	Has the meaning given in Section 4.1
Actual Historical Financial Information	Has the meaning given in Section 4.1
Actual Historical Income Statements	Has the meaning given in Section 4.1
Actual Historical Statement of Financial Position	Has the meaning given in Section 4.1
APAC	Asia Pacific region
Applicant	A person who submits an Application
Application	An application made to subscribe for, or acquire, CDIs offered under this Prospectus
Application Form	The application form attached to or accompanying this Prospectus and any replacement prospectus (including the electronic form provided by an online application facility)
Application Monies	The amount of money accompanying an Application Form submitted by an Applicant
ARBN	Australian Registered Body Number
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) or, where the context requires it, the financial market operated by it
ASX Listing Rules	The rules of the ASX that govern the admission, quotation and removal of securities from the Official List
ASX Recommendations	The fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532)
ASX Settlement Operating Rules	The operating rules of ASX Settlement as amended, varied or waived from time to time
Audit and Risk Management Committee	The committee described in Section 6.5(d)
Australian Accounting Standards or AAS	Has the meaning given in Section 4.2

Term	Meaning
Board	The board of directors of the Company
Broker	Any ASX participating organisation selected by the Lead Manager and the Company to act as a broker to the Offer
Broker Firm Offer	The offer of CDIs under this Prospectus to Retail Offer Investors who are clients of Brokers and who have received a firm allocation from their Broker as detailed in Section 7.6
Broker Firm Offer Applicant	A person who submits an Application under the Broker Firm Offer
CAGR	Compounded Annual Growth Rate
CDI	A CHESS Depository Interest issued over a Share in the Company and representing a beneficial interest in the Share
CDI Holder	A holder of CDIs in the Company
CDI Registry	Computershare Investor Services Pty Limited
CDN	CHESS Depository Nominees Pty Limited
CHESS	Clearing House Electronic Subregister System, operated in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules
Clinical Governance Framework	A framework containing the components listed in Section 3.12
CLN 2018/2019	Has the meaning given in Section 4.2
CLN 2020	Has the meaning given in Section 4.2
CLNs or Convertible Loan Notes	Has the meaning given in Section 4.2
CLNs Issuance and Conversion	Has the meaning given in Section 4.2
Closing Date	The date on which the Offer is expected to close, being Friday, 20 November 2020 in respect of the Retail Offer and the Institutional Offer. These dates may be varied without prior notice
Co-Manager	Aurenda Partners Pty Ltd
Companies Act	<i>Companies Act 2006</i> of the UK as amended from time to time
Company	Doctor Care Anywhere Group PLC, a company registered in England and Wales with company number 08915336 and ARBN 645 163 873
Completion	The completion of the Offer, being the date upon which CDIs are issued or transferred to Successful Applicants in accordance with the terms of the Offer
Constitution	The constitution of the Company
Consultations	Has the meaning given to it in Section 3.8
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CQC	Care Quality Commission
CY	Year to 31 December

Section 11. Glossary

Term	Meaning
CY2018	Has the meaning given in Section 4.1
CY2019	Has the meaning given in Section 4.1
CY2020	Has the meaning given in Section 4.1
Directors	Each of the directors of the Company from time to time
EBIT	Earnings before net finance income/expenses and taxation
EBITDA	Earnings before net finance income/expenses, taxation, depreciation and amortisation
Eligible Lives	Has the meaning given to it in Section 3.8
Eligible U.S. Fund Manager	A dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the U.S. that is acting solely for a discretionary or similar account (other than an estate or trust) held for the benefit or account of a person that is not a U.S. Person for which it has sole investment discretion
EMEA	Europe, the Middle East and Africa
Enterprise Value	The sum of market capitalisation at the Offer Price and pro forma net debt
Escrow Deeds	The escrow deeds entered into between the Company and the Escrowed Shareholders as described in Sections 7.10 and 10.12
Escrowed Shareholders	Existing Shareholders who are subject to restrictions on their ability to sell their Shares/CDIs as described in Sections 7.10 and 10.12.
Escrowed Shares and CDIs	Each of the Shares and CDIs held by the Escrowed Shareholders at Completion of the Offer (other than any CDIs issued in connection with the Offer)
Existing Shareholders	Those persons holding Shares as at the Prospectus Date
Existing Shares	The Shares held by the Existing Shareholders
Exposure Period	The seven day period after the Prospectus Date, which may be extended by ASIC for up to an additional seven days
Financial Information	Has the definition given in Section 4.1
Fit Notes	Official statements from the GP, giving their medical opinion on a patient's fitness to work
Forecast Financial Information	Has the definition given in Section 4.1
FRS	Financial Reporting Standard
GBP	Great British Pound
GDP	Gross domestic product
GP	General Practitioner
Group	The Company and each of its subsidiaries
Group Company	Has the definition given in Section 6.3(c)(i)
GST	Goods and services tax
Hardware	The segment described in Section 2.4

Term	Meaning
HIN	Has the definition given in Section 7.14
Historical Financial Information	Has the definition given in Section 4.1
IAS	Has the meaning given in Section 4.2
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
Indicative Exchange Rate	£0.55 per 1 Australian Dollar
Institutional Investor	Investors who are: <ul style="list-style-type: none"> ▪ persons in Australia who are wholesale clients under section 761G of the Corporations Act and either “professional investors” or “sophisticated investors” under sections 708(11) and 708(8) of the Corporations Act; and ▪ institutional investors in certain other jurisdictions, as agreed by the Company and the Lead Manager to whom offers of CDIs may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply).
Institutional Offer	The invitation to Institutional Investors under this Prospectus to acquire CDIs, as described in Section 7.8
Internet Hospital or IH	Integrated Primary Care and Secondary Care service, which includes video or phone consultations with a GP, diagnostic referrals and asynchronous specialist diagnostic reviews
Investigating Accountant	PricewaterhouseCoopers Securities Ltd
Joint Venture	Means the relationship between DOC and AXA arising out of the Joint Venture Agreement
Joint Venture Agreement	Has the meaning given to it in Section 10.10
JVCo	Doctor at Hand Diagnostics Limited
Lead Manager	Bell Potter Securities Limited
Listing	Admission of the Company to the Official List and quotation of the CDIs on the ASX
Local GAAP	Has the meaning given to it in Section 4.2
LTIP or Long Term Incentive Plan	The long term incentive plan described in Section 6.4
Management	Members of the Company’s management team
Manager Options	Manager Options Means Options to be issued to the Lead Manager and Co-Manager
Master Services Agreement	Has the meaning given to it in Section 10.10
Mental Health Services	Has the meaning given to it in Section 3.6 under the heading Mental Health Services

Section 11. Glossary

Term	Meaning
New CDIs	The new CDIs to be issued by the Company under the Offer representing new Shares to be issued by the Company
New Shareholders	Persons acquiring CDIs under the Offer (excluding any Existing Shareholders who acquire CDIs under the Offer)
NHS	National Health Service
NPAT	Net profit after tax
Offer	The offer of CDIs under this Prospectus over new Shares for issue by the Company and Existing Shares by SaleCo
Offer Period	The period from the Opening Date, and ending on the Closing Date
Offer Price	\$0.80 per CDI
Official List	The official list of the ASX
Opening Date	The date on which the Retail Offer opens, being Monday, 16 November 2020
Option	An option to acquire a Share
Participants	Certain employees and Executive Directors of the Company entitled to participate in the Long Term Incentive Plan as described in Section 6.4(b)
Platform	The segment described in Section 2.4
Platform Training Session	Means the process described in Section 3.11
PLC	A public limited company
Pre-Offer Restructure	Has the meaning in Section 4.2
Primary Care	Has the meaning in Section 2.4
Priority Offer	The component of the Offer under which investors who have received a Priority Offer Invitation are invited to apply for CDIs, as described in Section 7.7
Priority Offer Applicant	A person who submits an application under the Priority Offer
Priority Offer Invitation	The invitation under this Prospectus to selected investors in Australia and certain other jurisdictions to participate in the Priority Offer on a firm basis up to the allocation of CDIs determined by the Company
Private Healthcare Market	The privately funded part of the healthcare market
Private Medical Insurance or PMI	An insurance policy that covers the costs of private healthcare, from diagnosis to treatment
Pro Forma Forecast Cash Flows	Has the meaning given in Section 4.1
Pro Forma Forecast Financial Information	Has the meaning given in Section 4.1
Pro Forma Forecast Income Statement	Has the meaning given in Section 4.1

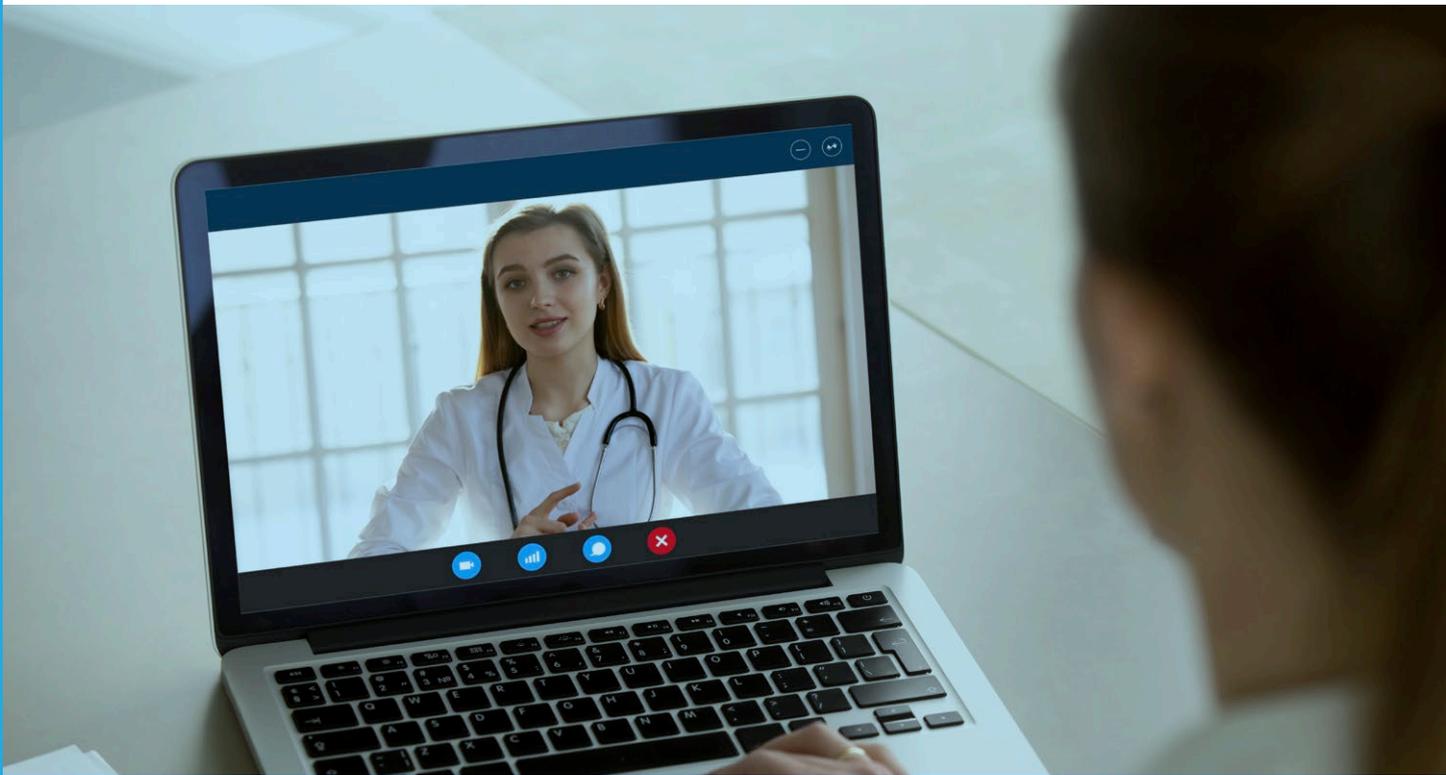
Term	Meaning
Pro Forma Historical Cash Flows	Has the meaning given in Section 4.1
Pro Forma Historical Financial Information	Has the meaning given in Section 4.1
Pro Forma Historical Income Statements	Has the meaning given in Section 4.1
Pro Forma Historical Statement of Financial Position	Has the meaning given in Section 4.1
Prospectus	This document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document
Prospectus Date	The date on which this Prospectus was lodged with ASIC, being Friday, 30 October 2020
PwC Securities	Has the meaning given in Section 4.2
QIB	A "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act
Regulation S	Regulation S under the U.S. Securities Act
Related Bodies Corporate	Has the meaning given to it in the <i>Corporations Act 2001</i> (Cth)
Remuneration and Nomination Committee	The committee described in Section 6.5(c)
Retail Offer	Together, the Broker Firm Offer and Priority Offer
Retail Offer Investor	An Australian resident who is not in the U.S. and is not an Institutional Investor or a Broker
Sale CDIs	CDIs over Existing Shares that are offered for sale by SaleCo under this Prospectus
SaleCo	DCA SaleCo PLC (English company number 12852833) and ARBN 645 161 495
Secondary Care	Has the meaning in Section 2.4
Selling Shareholders	Those Existing Shareholders who have irrevocably offered to sell Existing Shares to SaleCo prior to Listing
Services	The segment described in Section 2.4
Settlement	The settlement in respect of the CDIs the subject of the Offer occurring under the Underwriting Agreement and associated settlement support arrangements
Share	A fully paid ordinary share in the capital of the Company
Share Register	A register of the members of the Company
Shareholder	A holder of a Share in the Company
SRN	Has the definition given in Section 7.14
Statutory Forecast Cash Flows	Has the meaning given in Section 4.1
Statutory Forecast Financial Information	Has the meaning given in Section 4.1

Section 11. Glossary

Term	Meaning
Statutory Forecast Income Statement	Has the meaning given in Section 4.1
Successful Applicant	An Applicant who is issued or transferred CDIs under the Offer
Takeover Code	United Kingdom's City Code on Takeovers and Mergers
Underwriting Agreement	The agreement to be entered into by the Lead Manager, the Company and SaleCo in connection with the Offer and to be dated on or about the date of this Prospectus
United Kingdom or UK	The United Kingdom of Great Britain and Northern Ireland
U.S.	United States of America
U.S. Offer Securities	The Shares together with the CDIs offered in the U.S. pursuant to Rule 144A or outside the U.S. pursuant to Regulation S
U.S. Person	Has the meaning given in Rule 902(k) of Regulation S under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Virtual GP or VGP	Has the meaning given to it in Section 3.5
Virtual Specialist Solutions	Has the meaning given to it in Section 3.6 under the heading Virtual Specialist Solutions

Appendix A.

Significant accounting policies



Appendix A. Significant accounting policies

Basis of preparation

The Financial Information have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) and adopted by the European Union. For all periods up to and including the year ended 31 December 2018, DOC prepared its consolidated financial statements in accordance with Section 1A of Financial Reporting Standard 102 (**UK GAAP**), the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

These consolidated financial statements for the year ended 31 December 2019 are the first DOC has prepared in accordance with IFRS. Refer to Section 4.2.6 for information on how DOC adopted IFRS. The consolidated financial statements have been prepared on a historical cost basis, except for convertible loan notes, which have been designated as measured at fair value.

The consolidated financial statements do not constitute statutory accounts within the meaning of Section 435 of Companies Act 2006. The consolidated financial statements are prepared in Pound Sterling (£), which is the functional and presentational currency of all companies within DOC.

Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries (together as **DOC**) as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

As discussed in Section 4.2.6, DOC has not applied IFRS 3, *Business Combinations*, in respect of acquisitions prior to the transition date to IFRS, 1 January 2018.

Going concern

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The directors consider that the going concern basis on which the financial report has been prepared is appropriate.

Revenue

DOC provides virtual healthcare services, technology platform licencing and digital design services. Revenue from contracts with customers is recognised when its performance obligations are satisfied, i.e. when control of an asset (i.e. the goods or services) is transferred to the customer at an amount that reflects the consideration to which DOC expects to be entitled in exchange for those goods or services. An asset is transferred when (or as) the customer obtains control of that asset. Depending on the nature of the performance obligations, revenue is recognised either over time or at a point in time

Revenue is measured as the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which DOC expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, Value Added Tax).

All revenue arose within the United Kingdom.

DOC applies the five-step process set out in IFRS 15, *Revenue from contracts with customers*, to ensure an appropriate revenue recognition policy is in place, i.e.:

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the separate performance obligations.
5. Recognise revenue when/as each performance obligation is satisfied.

The nature of the services DOC provides, and of the amounts which the customer is charged, is such that the result of this process is generally clear, since the services provided are separately identifiable and priced, and the customer is generally invoiced either upfront or on completion of the service. The recognition of the revenue reflects the completion of the performance obligations, which results in the following revenue recognition profile

Revenue streams are analysed between Utilisation, Subscription and Other services as follows:

Utilisation revenue

- Individually purchased consultations: revenue is recognised at a point in time, when the one distinct performance obligation, the consultation, is complete. Where revenue arises from unutilised purchased consultations, this is recognised in Other revenue below.

Subscription revenue

- Monthly or Annual service subscription: there is one distinct performance obligation, being the provision of virtual healthcare services. Revenue from virtual healthcare services is recognised in the accounting period in which the services are rendered. The contracts are satisfied monthly over the contract term. Revenue is recognised over-time, on a systematic basis over the period of the contract, as this represents the best stage of completion.

Other revenue

- Minimum number of purchased consultations: some customers purchase consultations as a bundle for a fixed amount which entitles them to a minimum number of consultations per period. At the end of the period and if the actual number of consultations is less than the minimum number in the bundle, the customer is left with an unexercised right to receive the remaining consultations. To measure revenue, management estimates the amount of consideration based on the most likely amount for both the exercised and unexercised customer rights. Management has assessed, based on past practice, that the amount of revenue should not be constrained once the rights have expired, it is clear that the customer will not use their unexercised rights. Revenue continues to be recognised at a point in time.
- Technology platform licensing: revenue is deferred and recognised evenly over the time, over the period of which the licence is granted.
- Digital design services: revenue is recognised at a point in time, when the performance obligation, the delivery of customised software applications to the customer, is complete.

A **contract asset/ accrued income** is recognised for revenue where the performance obligation (being the provision of utilisation and subscription services) has been completed, but payment remains conditional on acceptance by the customer. Once invoiced, the amount recognised as contract assets/ accrued income is reclassified to trade receivables.

A **contract liability/ deferred revenue** is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before DOC transfers the related goods or services or for instances where the customer is invoiced in advance. Contract liabilities/ deferred revenue are recognised as revenue when DOC performs under the contract (i.e. transfers control of the related goods or services to the customer). Contract liabilities/ deferred revenue arise from annual service subscriptions and technology platform licencing.

Intangible assets

Intangible assets acquired as part of a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an asset and are identifiable. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their useful economic life as follows:

Trade names	5 years
Customer relationships	5 years
License and patents	5 years
Tech know-how	5 years

Appendix A. Significant accounting policies

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of DOC's share of its identifiable assets and liabilities of the acquiree at the date of acquisition.

As discussed below, goodwill is not amortised, but is reviewed for impairment on an annual basis.

Software development costs

Software development costs are recognised as an intangible asset when all the following criteria are demonstrated:

- it is technically feasible to complete the software;
- management intends to complete the software;
- there is an ability to use or sell the software;
- it can be demonstrated that the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development are available;
- the expenditure attributable to the software during development can be reliably measured.

Subsequent to initial recognition, software development costs are reported at cost less accumulated amortisation and accumulated impairment losses. Total software development costs less their estimated residual value are amortised over their useful economic life on a straight-line basis over a period of ten years. Amortisation starts when the asset is available-for-use. Costs associated with maintaining computer software are recognised as an expense.

Research and other development expenditure that does not meet the criteria for capitalisation as a software development cost are recognised as an expense.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to write down the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Right of use assets	Over life of lease
Office equipment	4 years
Computer equipment	3 years

Impairment of non-financial assets

Non-financial assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

In accordance with IAS 38, *Intangible Assets*, goodwill is not amortised, but is reviewed for impairment on an annual basis.

Investments in subsidiary undertakings

A subsidiary is an entity controlled by the company. Control is achieved when DOC is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, DOC controls an investee if, and only if, DOC has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its return.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of DOC's cash management.

Financial instruments

A financial asset or a financial liability is recognised only when DOC becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or,
- DOC has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) DOC has transferred substantially all the risks and rewards of the asset, or (b) DOC has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial assets

DOC's financial assets comprise cash and cash equivalents, trade receivables, prepayments and other receivables. Trade receivables are initially measured at their transaction price. Other financial assets are measured at their fair value on initial recognition. Financial assets are accounted for on an amortised cost basis, using the effective interest (**EIR**) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

DOC recognises a loss allowance, for expected credit losses on its financial assets which are held at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. When the expected credit loss for trade receivables is determined, DOC makes use of the simplified approach, whereby the loss recognised is equal to the lifetime expected credit losses. Lifetime expected credit losses represent the expected losses that may result from possible default events, and the probability of such an event occurring, over the lifetime of the financial asset. The expected lifetime credit losses of the trade receivables are estimated using a provision matrix. The matrix is based on DOC's historical credit loss experience, adjusted for forward-looking factors, that are specific to the trade receivables.

At 31 December 2018 and 2019 an expected credit loss of 0% has been used within the provision matrix, since DOC has no history of credit default losses given the profile of its customer base and revenue-generating activities, which is expected to remain unchanged going forward.

Financial liabilities

DOC's financial liabilities comprise trade payables, accruals and other payables, lease liabilities and convertible loan notes.

The convertible loan notes issued have been designated as being held at fair value through profit or loss (**FVTPL**), on the grounds that they are managed and evaluated on a fair value basis. The embedded derivative has not been separated as management deem the criteria has been met to classify the entire instrument at fair value through profit and loss. Management assess the fair value of these loan notes at each reporting date, with movements in fair value recognised as finance costs in the consolidated statement of comprehensive income. The key assumption and technique used for measurement of the fair value of the convertible loan notes are discussed below in **Judgements in applying accounting policies and key sources of estimation uncertainty**.

The lease liabilities are measured in accordance with IFRS 16 (see **Leases** below).

All other financial liabilities are classified as held at amortised cost. These liabilities are initially measured at fair value less transaction costs and subsequently measured using the effective interest method.

Appendix A. Significant accounting policies

Foreign Currency transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Leases

As a lessee, DOC applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. DOC recognises right-of-use assets representing the right to use the underlying assets, and lease liabilities representing obligations to make lease payments.

DOC recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of the lease, DOC recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, DOC uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

At the date of transition to IFRS, DOC applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS, with the unwinding of the discount on the lease liabilities being taken through finance costs. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments and are depreciated over the term of the lease.

Finance income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in "finance costs".

Taxation

Tax is recognised in the consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and DOC operate and generate income.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on DOC's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when DOC has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Deferred tax balances are not recognised in respect of temporary differences arising on initial recognition (other than on a business combination) that do not affect profit or loss. In respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Share-based employee remuneration

DOC operates equity-settled, share-based payment plans for its employees and certain service providers. None of DOC's plans feature any options for a cash settlement. All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees or service providers are rewarded using share-based payments, the fair values of services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (e.g. profitability and sales growth targets and performance conditions).

All share-based payments are ultimately recognised as an expense in profit or loss with a corresponding credit to retained earnings. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based payment compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The key significant judgements include:

Capitalisation and useful economic life of internally developed software

Distinguishing the research and development phases of a new customised software project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Management have estimated that the useful economic life of internally developed software is ten years. The basis of this estimation is the focus of development activities in the period being predominantly on the core systems that underpin and will continue to underpin the core internally developed software assets of the business.

Key sources of estimation include:

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Appendix A. Significant accounting policies

Fair value of the convertible loan notes

The liability at each report date due to the convertible loan notes (**CLN**) issued has been valued using the Black Scholes Option Pricing Methodology (**BSOPM**). The approach uses the BSOPM to allocate the total equity value of the business at each reporting date to the elements of the capital structure, with the CLN's being considered a form of 'quasi equity'. The approach takes into account the liquidation preferences, participation rights and conversion rights of each element of capital to determine how capital proceeds will be distributed between the elements of the capital structure.

The approach requires an estimation of the value of the business at each reporting date. This has been estimated by identifying arm's' length transactions during the period and 'back-solving' the BSOPM process, allowing an individual arm's length capital transaction to provide an estimate of the business value. It has then been assumed that the business value has not altered between that arms' length transaction and the reporting date.

How to complete this Application Form

A Number of CDIs applied for
Enter the number of CDIs you wish to apply for. The Application must be for a minimum of 2,500 CDIs (A\$2,000). You may be issued with all the CDIs or a lower number.

B Application Monies
Enter the amount of Application Monies. To calculate the amount, multiply the number of CDIs applied for in Step A by the Issue Price of A\$0.80.

C Applicant Name(s)
Enter the full name you wish to appear on the statement of securityholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the incorrect form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their names identically to that presently registered in the CHES system.

D Postal Address
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F CHES
Doctor Care Anywhere Group PLC will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold CDIs issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, if you leave this section blank, you will be sponsored by Doctor Care Anywhere Group PLC and allocated a Securityholder Reference Number (SRN).

G Payment
Make your cheque, bank draft or money order in accordance with the instructions provided by your broker. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque to the Application Form. Receipts will not be forwarded.

The CDIs to which this Application Form relates are CHES Depositary Interests over fully paid ordinary shares in Doctor Care Anywhere Group PLC. Further details about the CDIs and the Offer are contained in the Prospectus dated 30 October 2020. Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for CDIs in Doctor Care Anywhere Group PLC is upon and subject to the terms of the Prospectus and the Articles of Association and Memorandum of Association of Doctor Care Anywhere Group PLC, agrees to take any number of CDIs that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by your broker by no later than 5:00pm (Sydney time) on 20 November 2020. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or use other payment method in accordance with the instructions provided by your broker. DO NOT send this Application Form or payment to the CDI Registry. Doctor Care Anywhere Group PLC does not accept any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the issuer. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Corporate Directory

Company's registered office

13-15 Bouverie Street
2nd Floor
London, EC4Y 8DP
England

Lead Manager

Bell Potter Securities Limited
Level 29, 101 Collins Street
Melbourne VIC 3000
Australia

Telephone:

1300 023 557

www.bellpotter.com.au

Co-Manager

Aurenda Partners Pty Ltd
13-15 Little Burton Street
Darlinghurst NSW 2010

Australian Legal Adviser

Gilbert + Tobin
Level 35, Tower 2
200 Barangaroo Avenue
Barangaroo NSW 2000
Australia

UK Legal Adviser

OTB Eveling LLB
Senate Court, Southernhay Gardens
Exeter, EX1 1NT
England

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London, EC2A 1AG
England

Offer Information Line

Between 8:30am and 5:00pm (Sydney time), Monday to Friday

Toll free within Australia

1300 095 732

Outside Australia

+61 3 9415 4294

Offer website

<http://doctorcareanywhere.com/ir>

CDI Registry

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Australia

Telephone:

1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

Web site:

www.computershare.com.au

Online/email enquiry:

<https://www-au.computershare.com/Investor/Contact/Enquiry/>

Investigating Accountant

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