Doctor Care Anywhere

Transforming lives through
better healthcare

Convertible Loan Note Private Placement

Investment Opportunity

Q4 2023

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Executive Summary

Offer highlights*

1. DCA is one of the UK's leading private providers of telehealth services
    A. We deliver over 60,000 consultations per month, with +75 Net Promoter Score
    B. Our long-standing, exclusive partnership with AXA offers access to their 2.8 million UK health insurance members
    C. H1 FY23 Revenue £19m; grown at CAGR >40% since IPO

2. Opportunity in the UK today
    A. Shortfalls in NHS primary care workforce highlight acute need for UK telehealth
    B. Private care providers instrumental in filling the NHS gap
    C. Recent sector developments underscore strategic opportunity

3. Capital structure repositioned for the future
    A. Purpose of the £10.5m convertible note offer is to repay existing £10m loan with AXA
    B. AXA supports this raise and will participate in the convertible note offer

* Certain information in this slide is based on the Company's full year and half year audited and reviewed financial statements released on the ASX and certain numbers previously released in the Company's ASX announcements which have been extracted from the Company's management reports.

Who we are

Our Service

Doctor Care Anywhere (DCA) Group PLC is one of the UK's largest private providers of telehealth services. We offer private virtual General Practitioner (GP) and Advanced Nurse Practitioner (ANP) appointments, 24 hours a day, 365 days a year via video and phone.

DCA is a UK-based digital health company that is committed to delivering high-quality, effective and efficient care to its patients, whilst reducing the overall cost of providing clinical services. DCA utilises its relationships with health insurers, healthcare providers and corporate customers to connect with patients and deliver a range of telehealth services.

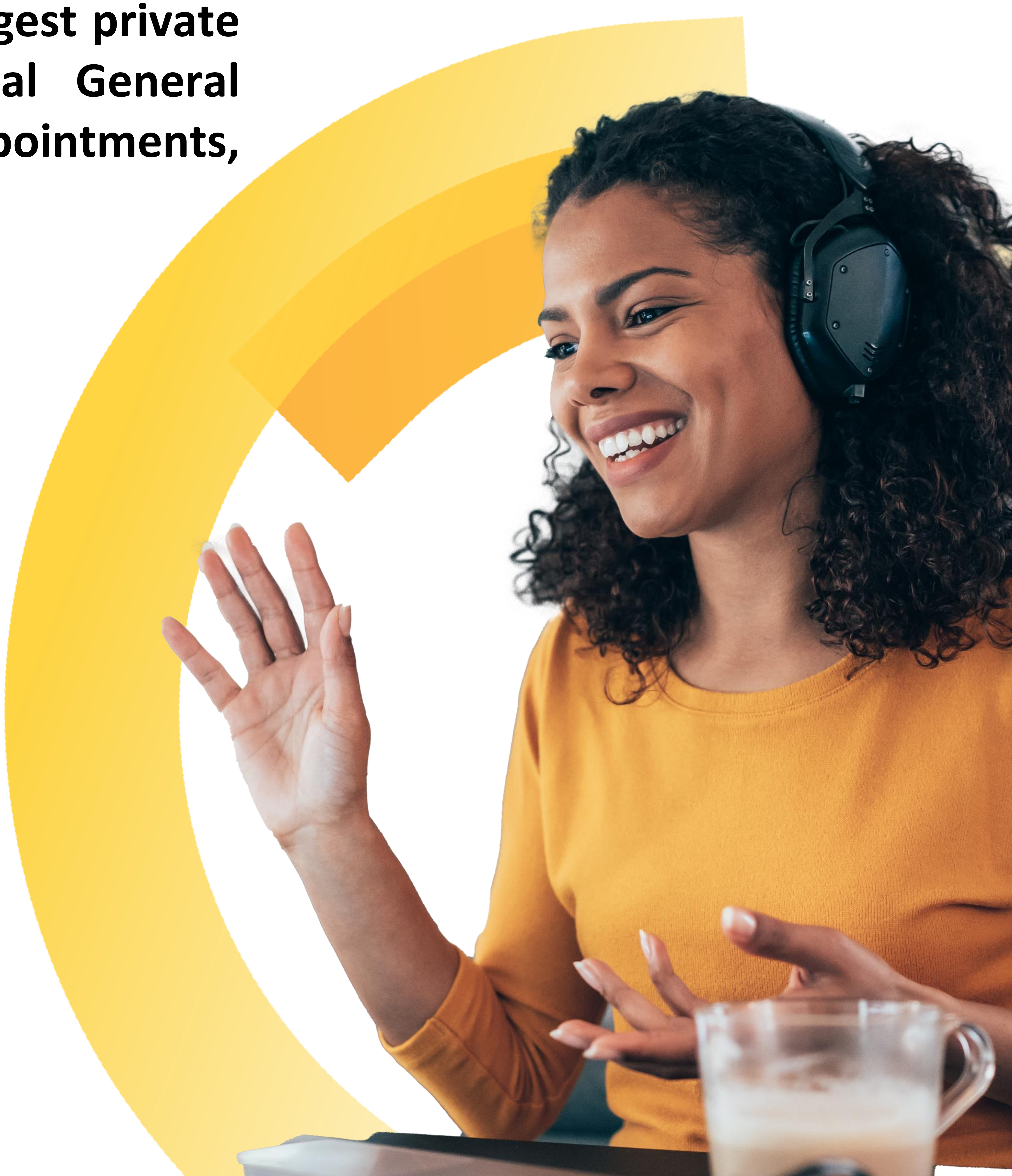
DCA was founded in 2013 in London, UK. In 2015, DCA entered a strategic relationship with AXA Health to offer virtual GP services to AXA's customers under the AXA Doctor at Hand with Diagnostics brand.

We manage the specialist referral pathway for AXA patients, to enhance their patient journey and reduce costs for AXA by avoiding unnecessary tests and interventions.

£19.2M
Revenue in 1H 2023

> 40%
Revenue CAGR since IPO

70%
Returning patient share



Multi-channel Distribution of Our Services

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We use a successful B2B2C delivery model and partnerships through multiple channels to deliver services to corporate clients and members

Insurers

&PARTNERS, AON, Allianz Partners, AXA Health

Health providers

Nuffield Health

Employee engagement platforms

perkbox, TELUS Health, sodexo, e-days, Benefex

Direct relationships

Meta, Universal Music Group, ORACLE, MONUMENT, JTI

Serving 1,500+ organisations

Jaguar Land Rover, Google, gsk, McDonald's, Microsoft, ebay, Roche, Barclays, amazon, British Airways, American Express

NatWest, BMW, Shepherds Friendly

Coca-Cola, plusnet, Epping Forest District Council, The Park Academies Trust, Royal Lancaster London, FareShare Yorkshire

The DCA Service

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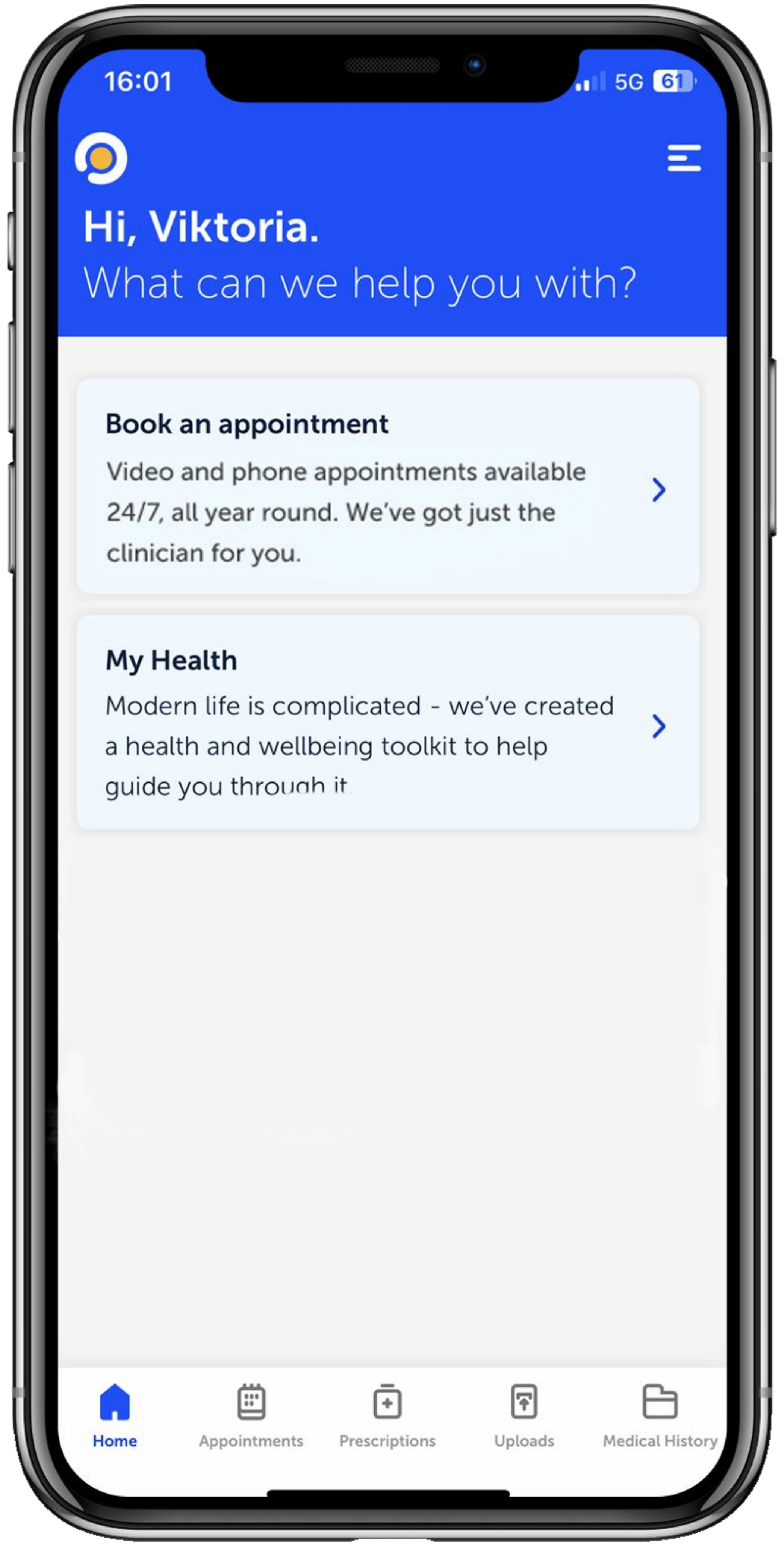
We currently offer access to the following features...

- **Appointments with GPs and ANPs** by video call or phone, available 24/7, 365 days a year via web & app
- **Up to 20 minute** appointment with ANPs and GPs for a variety of health concerns
- **Prescriptions** are sent electronically to a local pharmacy of the patient's choice or to delivery partner enabling the patient to have medication to be delivered to a chosen address.
- **Referrals** – diagnostic, open specialist and therapy referrals
- **My Health**, which provides a range of resources to support our patient's mental wellbeing and the promotion of self-care and patient empowerment
- **Access to Fit notes**
- **Secure** medical records including all GP and ANP written notes

60,000+
consults per month

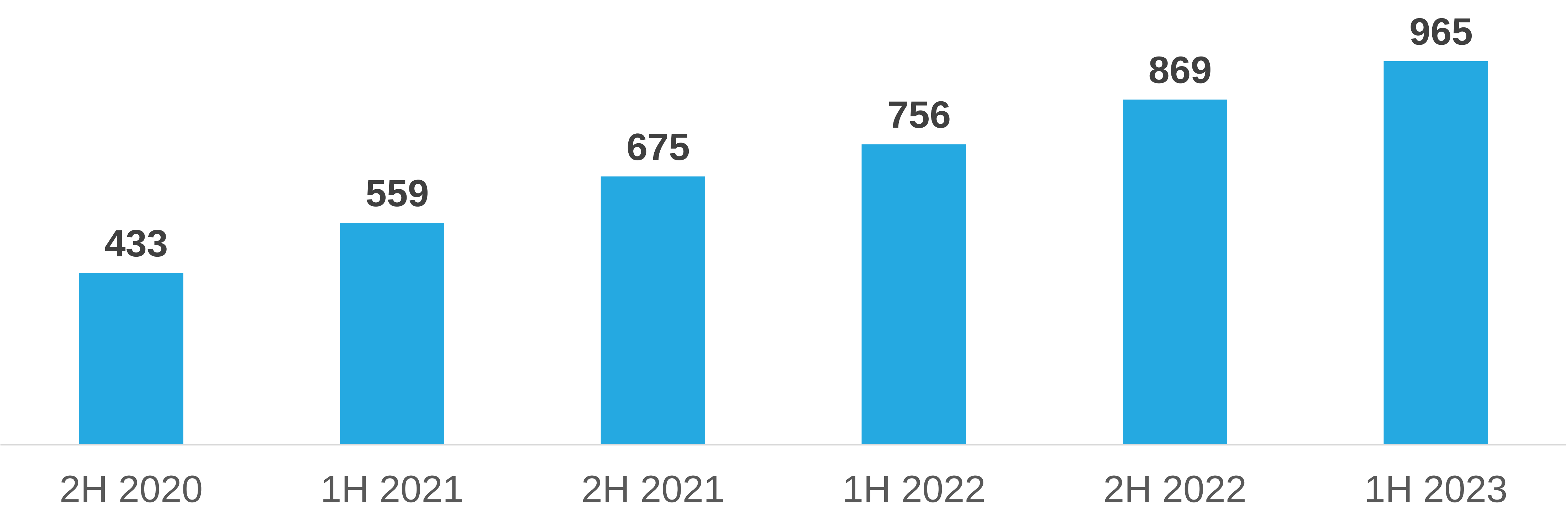
+75
net promoter score

- **2.8m+ eligible lives reached via AXA**
- **550+ GPs and ANPs 30+ specialists on contract with DCA**
- **1500+ corporate customers**

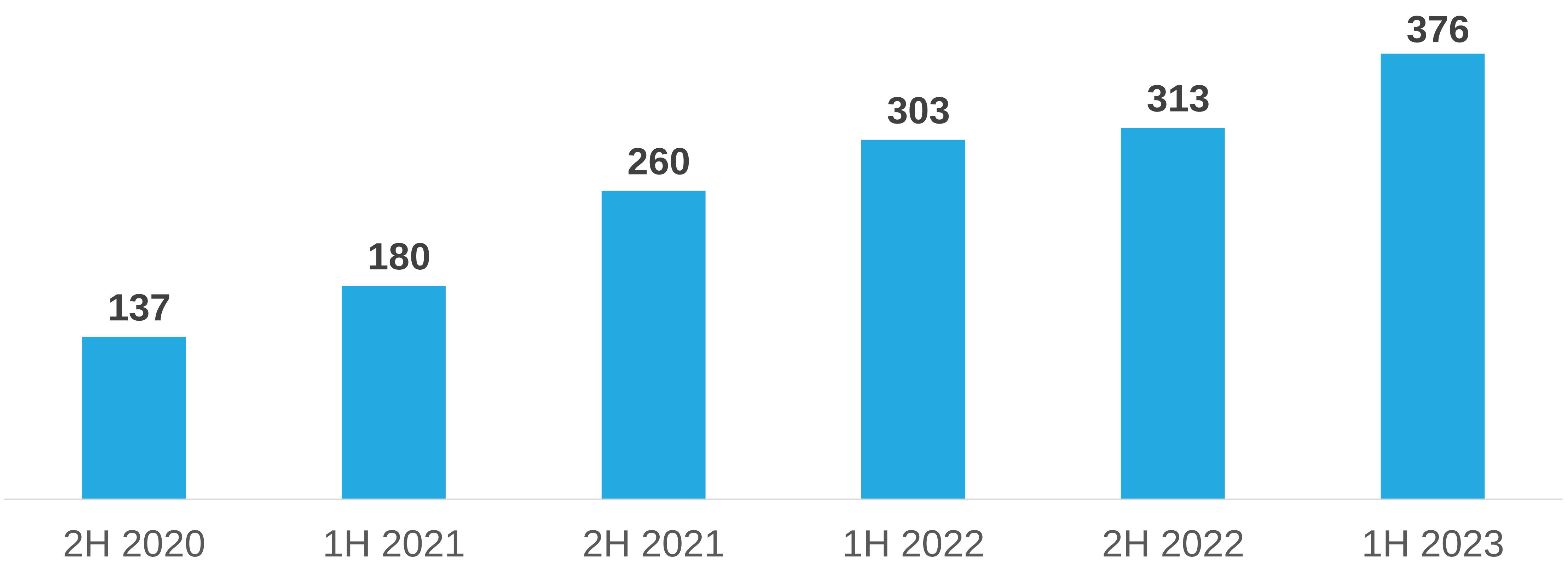


Key Metric Overview*

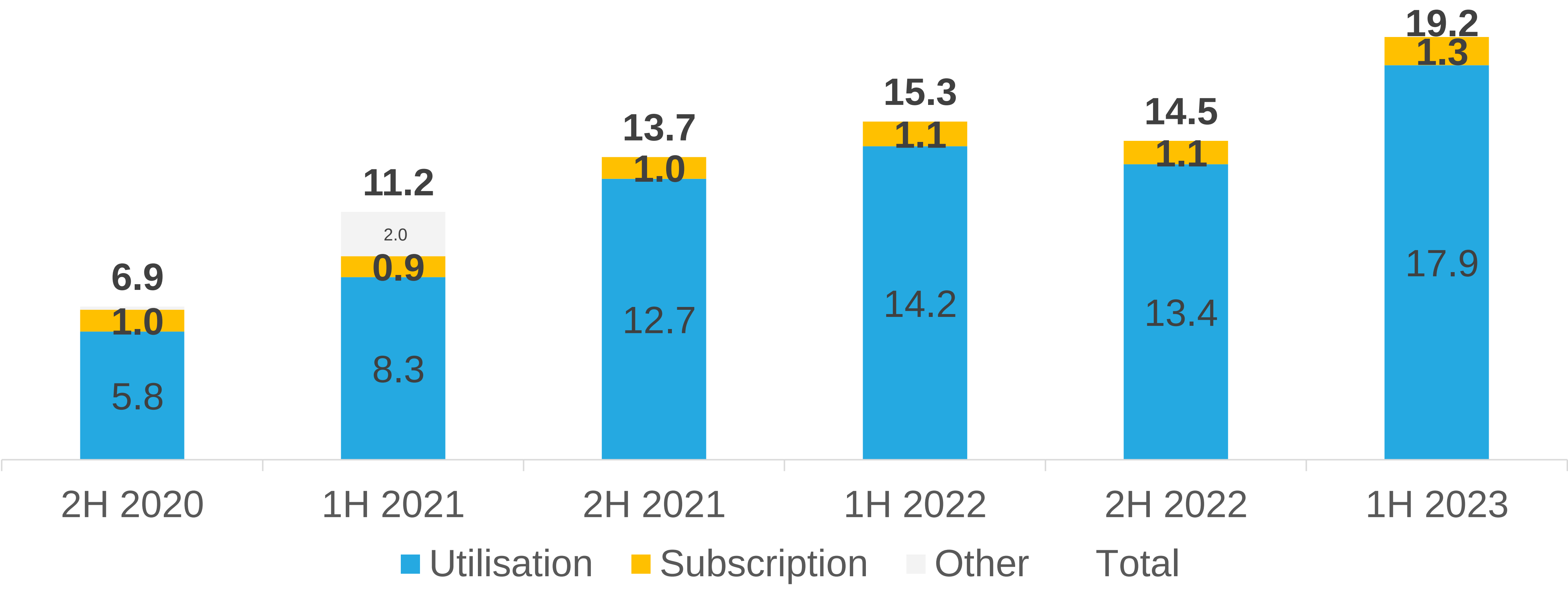
Track record of growth



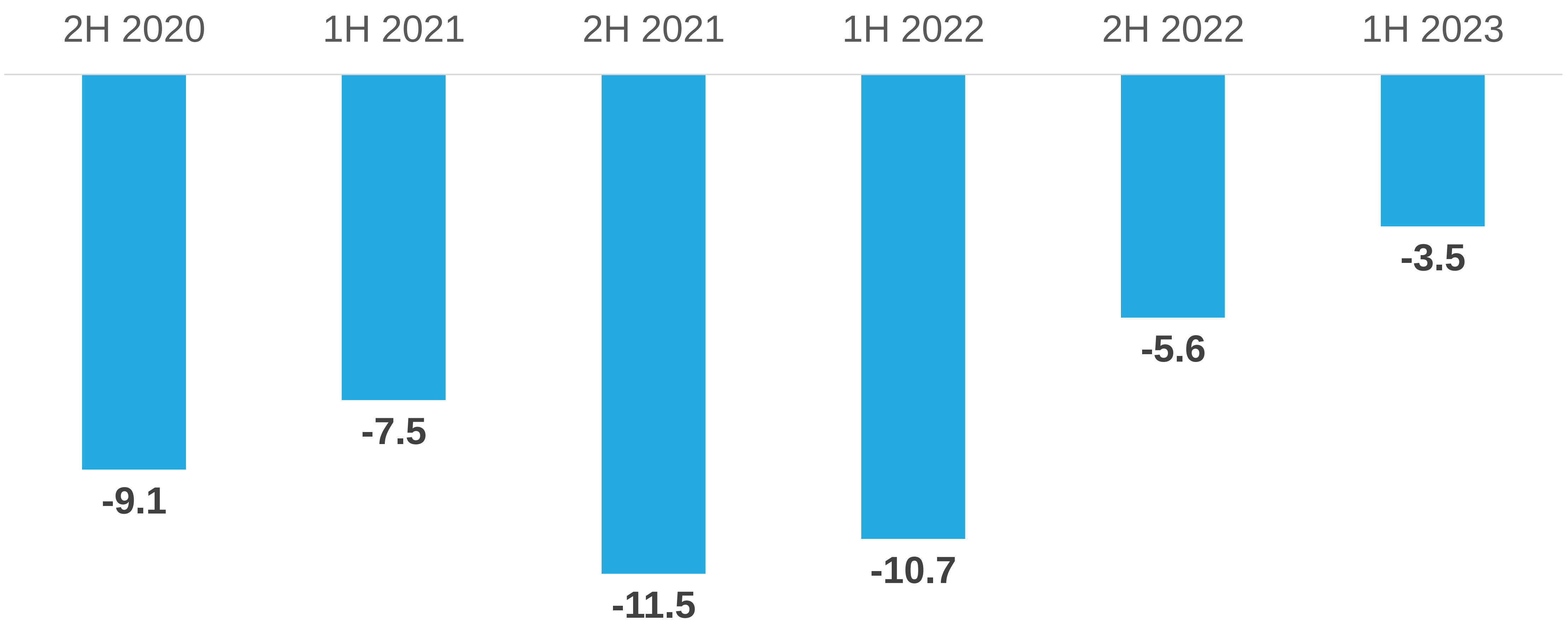
Activated Lives by half year (000's)



Consultations by half year (000's)



Revenue by half year (£m's)



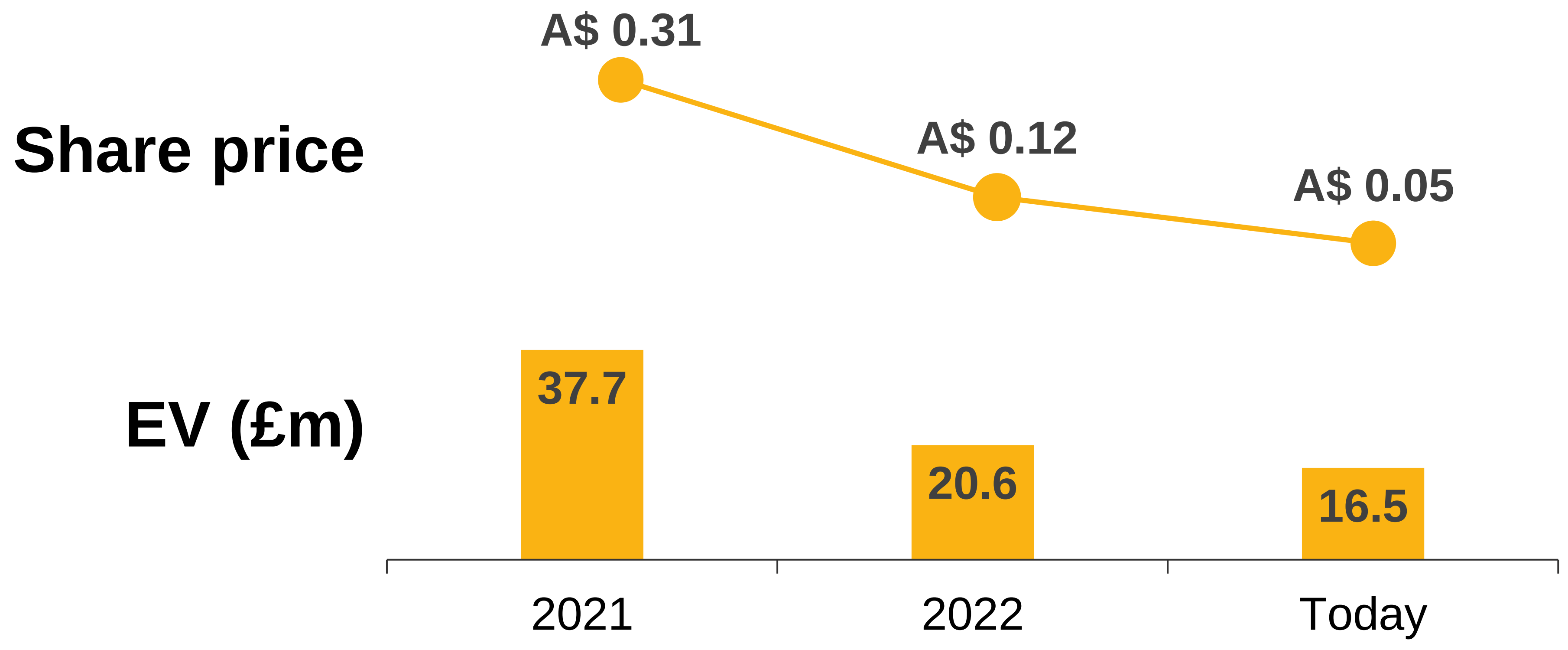
EBITDA loss by half year (£m's)

* Based on the Company's full year and half year audited and reviewed financial statements released on the ASX and certain numbers previously released in the Company's ASX announcements which have been extracted from the Company's management reports.

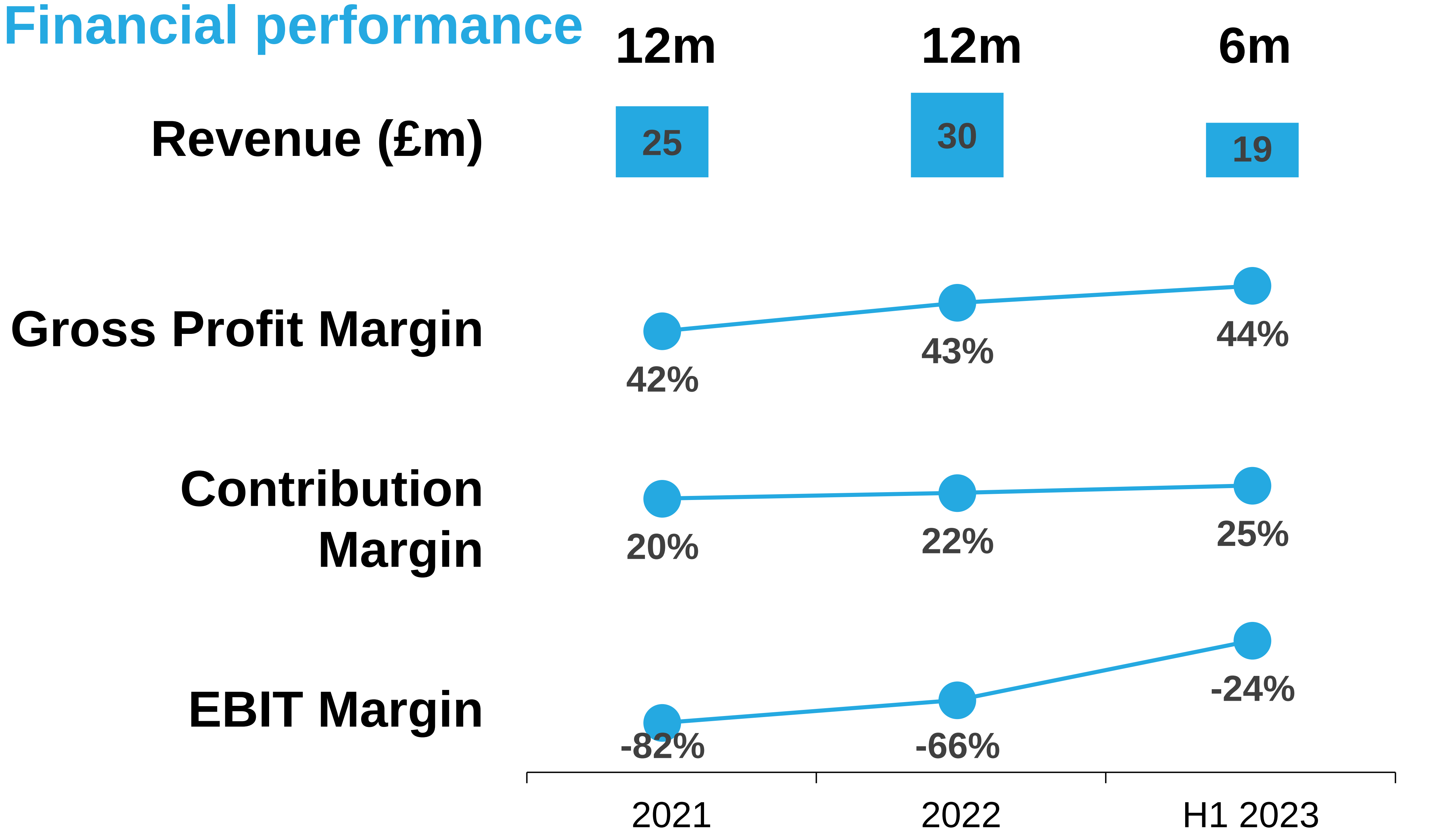
Clear Disconnect

Share price versus business value

Market valuation



Financial performance



Comments from Bell Potter, Analyst Report July 2023

- “We upgrade from Hold to Buy (Speculative) with valuation raised to $0.08. The rate negotiation with AXA is completed, the roll out of the MCW is imminent, patient numbers continue to grow and guidance has been maintained.
- “The company continues to make good progress towards profitability. The sale of GP2U and conclusion of rate negotiations with AXA represent significant milestones.
- “Our valuation is limited to 100% upside from the current market value, hence remains well below the EV/Revenue multiple applied to peers”

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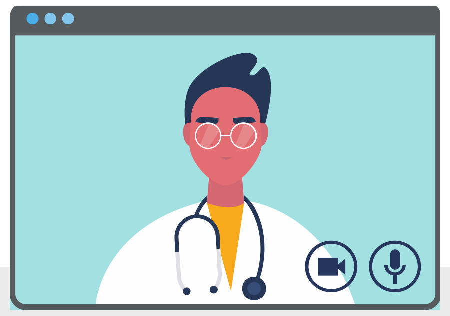
1H23 Business update

1H23 Results Overview*



375,000

consultations delivered

(+24% on 1H22)

Driven by acquisition of 210,000 new patients

265,000

returning patient consultations

(70% recurring)

Demonstrating quality and retention value of service

20,000

secondary care journeys

(+46% on 1H’22)

£19.2 M

revenue

(+26% revenue growth on 1H’22)

43.6%

1H23 gross profit margin

(+170bps on 1H’22)

Demonstrating improving base economics of DCA

(£3.5) M

ebitda

(+60% loss reduction on 1H’22)

* Based on the Company’s full year and half year audited and reviewed financial statements released on the ASX and certain numbers previously released in the Company’s ASX announcements which have been extracted from the Company’s management reports.

1H23 Highlights

Continued growth in consultations

375,000 consultations delivered in 1H23

+32% year-on-year

- May 23 monthly high of 65,000 consultations (excludes Australian subsidiary GP2U sold in July 2023)
- Volume growth drives increased revenue to £19.2m – up 26% compared to 1H22 which supports margin expansion

Successful launch of Mixed Clinical Workforce proposition

- Advanced Nurse Practitioners (ANPs) are now live on the DCA platform; ANPs are able to diagnose, prescribe and refer patients
- ANPs provide DCA with additional capacity to support our growth and reduce cost to serve
- Over 8,000 appointments performed in June 2023, with share of appointments expected to grow
- Significant margin improvements forecast in 2H 23 following launch of Mixed Clinical workforce proposition

Sale of GP2U

- Sale of Australian subsidiary GP2U (completed in early July 2023) for $3m to My Emergency Doctor (“MED”).
- Consideration comprising A$2.5m worth of unlisted ordinary shares in MED and $0.5m of cash, adjusted for normalised working capital
- This will reduce ongoing losses by $0.8m AUD p.a. (£0.5m) and allow management to focus on our core UK market

Working towards EBITDA breakeven

- EBITDA loss reduced to £3.5m in 1H 23 vs high of £11.5m in 2H 21, through combination of revenue growth, margin growth and close management of fixed costs
- Market guidance, as released Feb-23 : EBITDA breakeven in 1H 24
- Further efficiencies to come through automation projects and sublet of corporate headquarters

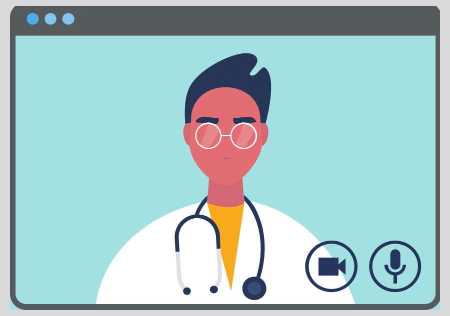
2H 2023 Key Initiatives

Realign capital structure

- AXA facility in December 22 was a bridge into a long-term, stable and pro-growth capital structure
- Operating performance supports proposed debt and accelerating cash build-up next 18 months
- Repurposing balance sheet and internally generated cash positions DCA to win in the UK

Change in operating model driving margins

- Successful launch of Mixed Clinical workforce in Q2 expected to support increased margins in H2
- Enhanced patient experience as we use health information to guide patients through the care journey
- Management continues to drive efficiencies in operating model and enhance platform service capacity



Significant strategic opportunities in the UK

- Our platform capabilities deemed core for full-service client propositions – private AND public
- Executive leadership team focused on capitalising on changing competitive landscape
- Pathway to significant new partnerships via channels parallel to private health insurance

Opportunity in the UK today

Our proposition in demand more than ever

Private market participants could be well positioned to capitalise and address unmet needs caused by the NHS facing unprecedented pressure.

There are 3 main drivers of the pressure faced by the UK healthcare market:

A massive **growth in demand**

Significant **supply-side pressures** (e.g., capacity, staffing)

Slow and challenging post-COVID recovery, which is amplified by strikes, inflation, and labour pressures

Which are only likely to be unlocked through:

Increased spending from
- the government to ameliorate NHS challenges
- employers and individuals to increase private insurance coverage
- self-pay for others to access additional capacity

Significant reform is needed to address structural challenges in the NHS (e.g., limited diagnostics capacity)…and will take time

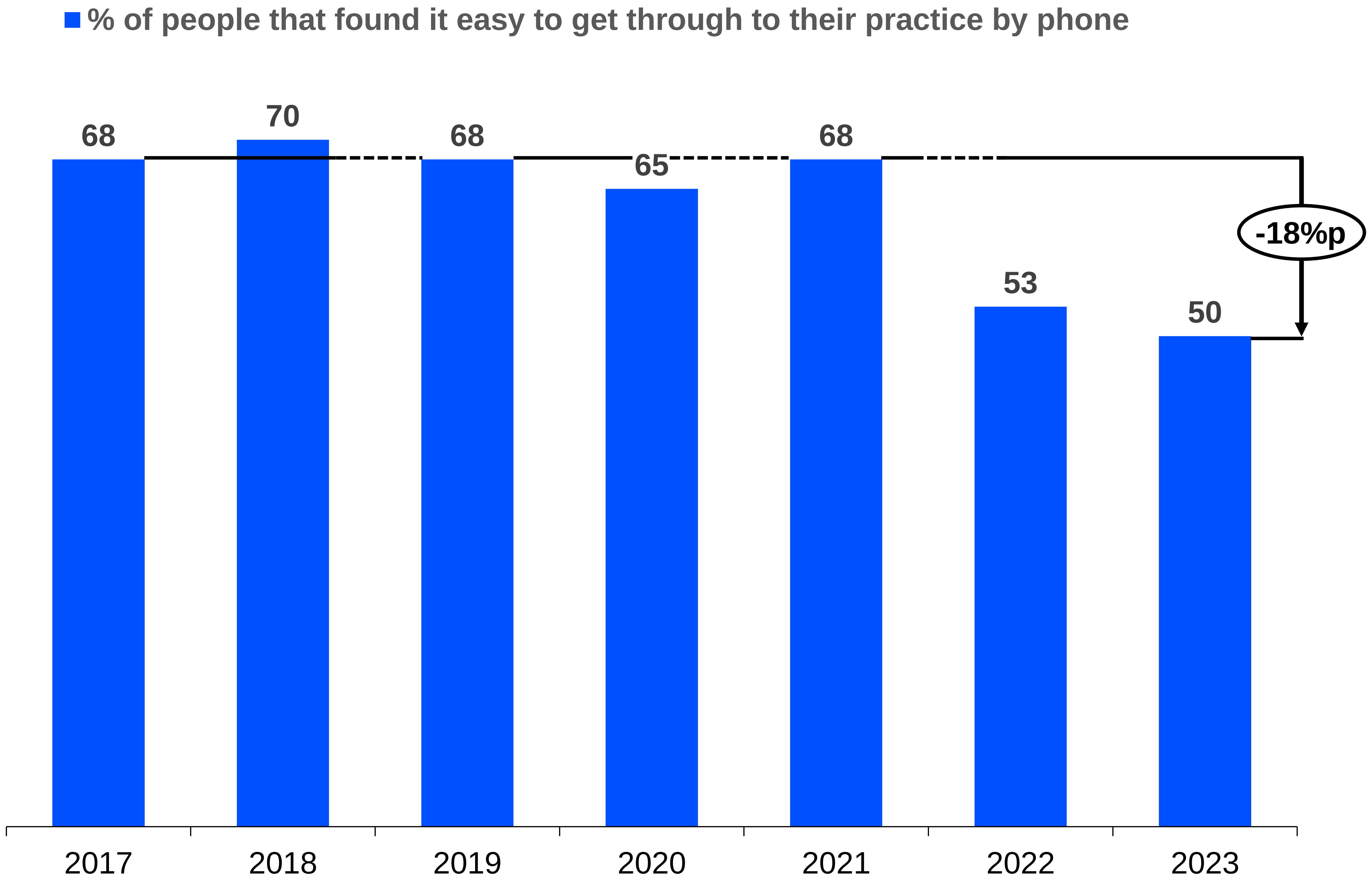
A renewed focus on **enhancing efficacy and productivity** to maximise capacity of existing resources

Changing patterns of demand and **supply side responses** (e.g., increasing outsourcing, private sector, and private pay)

Patients are noticing the shortfall in GP care

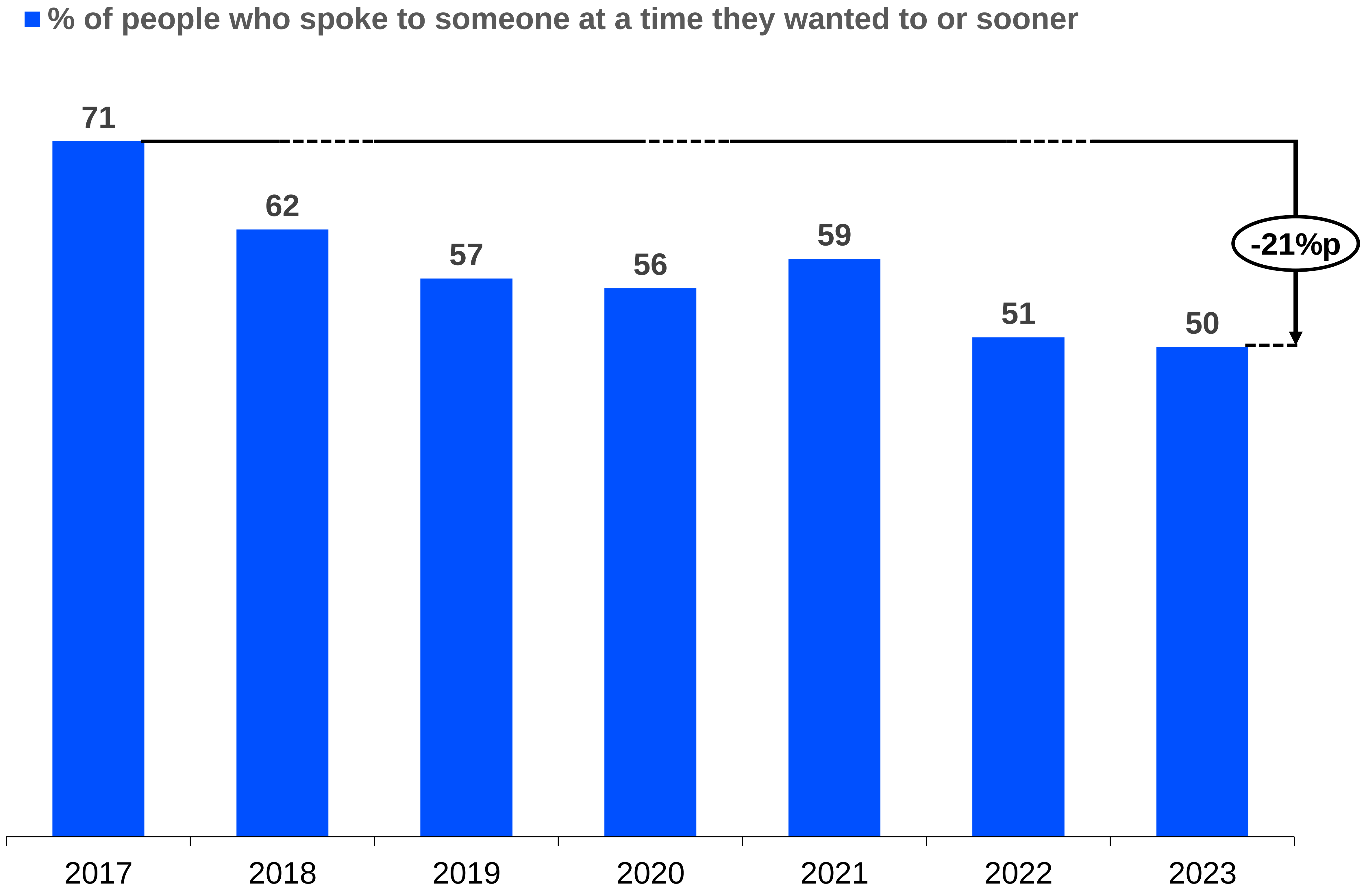
Ease of access to GP services

%, 2017 – 2023



Timely availability of GP services

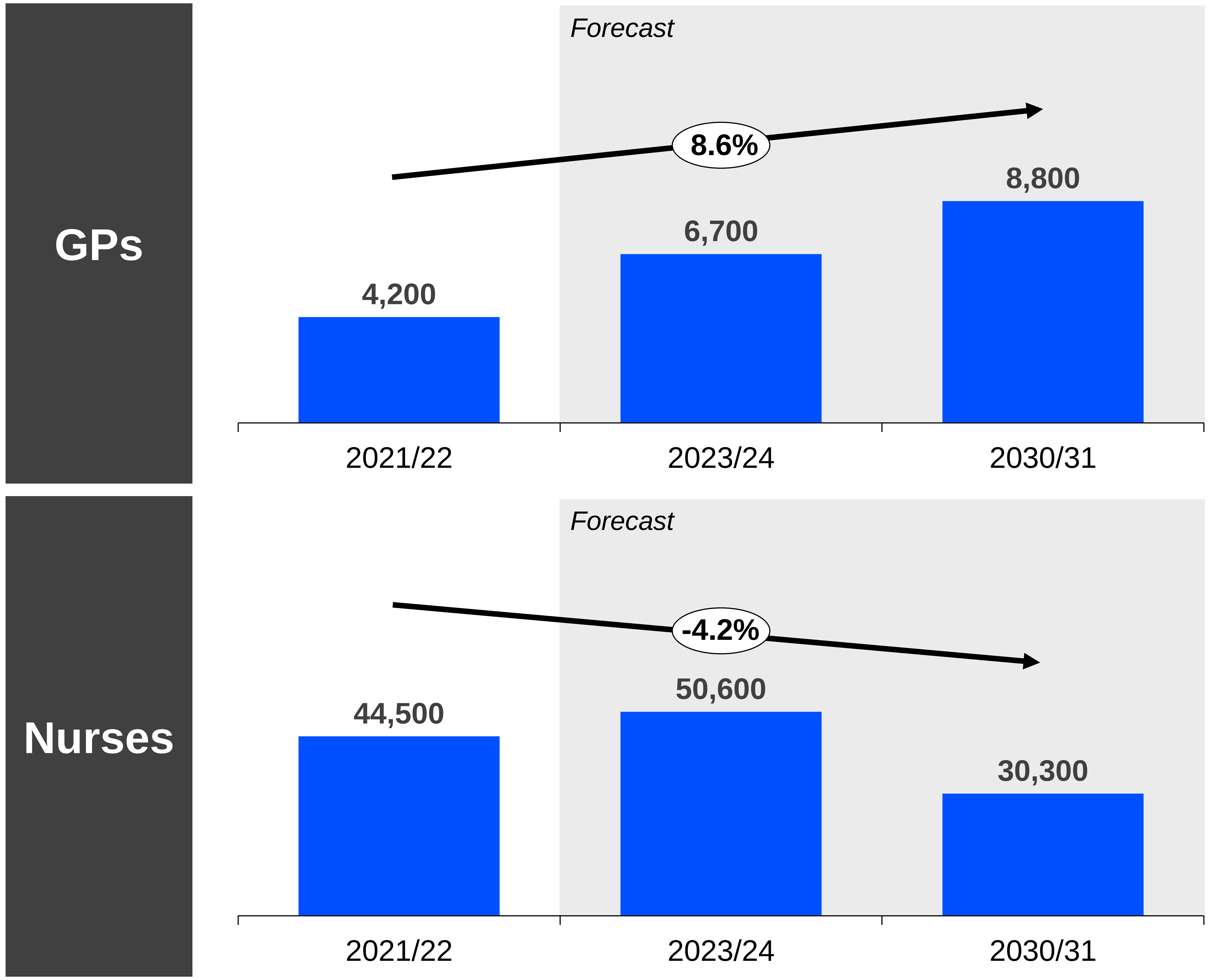
%, 2017 – 2023



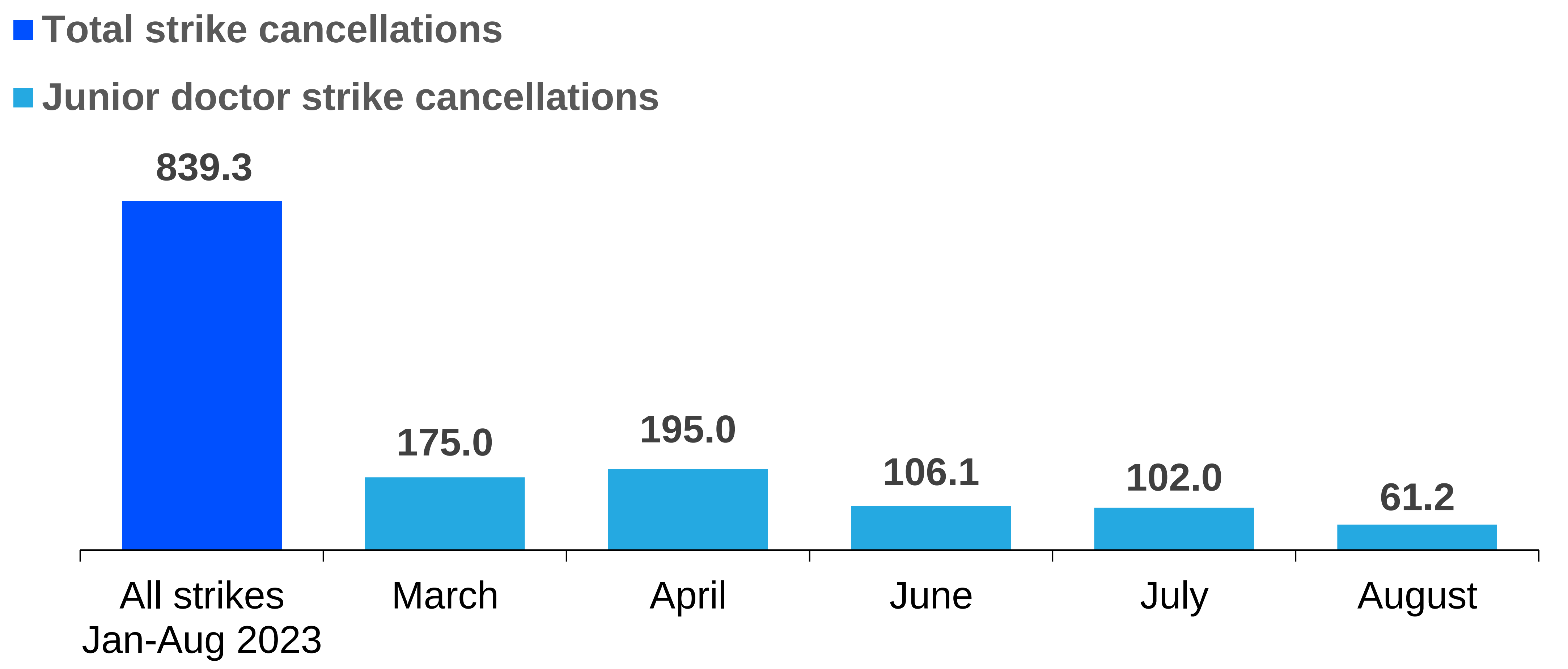
Source: GP Patient Survey 2017-2023, Strategy & Analysis

Shortfalls in primary care workforce highlight acute need for UK telehealth

Estimated FTE shortfalls based on current policies
2021/22-2030/31



Number of appointments cancelled due to industrial action across the NHS
000s, Jan 2023 – Aug 2023



# strike days	n/a	3	4	3	5	5
# doctors on strike	n/a	28,708	27,631	23,158	20,432	23,682
As % of total appt.	n/a	1.7%	2.3%	1.1%	n/a	n/a

Notes: (1) Assumes workforce numbers increase in line with current trends and policies already being implemented to promote staff recruitment and retention; (2) Includes both weekend days; (3) Reflects the number of doctors on strike at peak of strike; (4) Total inpatient admissions and attendant outpatient appointments; (5) NHS has not yet released July and August 2023 attendance as of preparation date of these materials.

Source: The Health Foundation, NHS England, Strategy & Analysis.

Private care providers instrumental in filling the NHS gap

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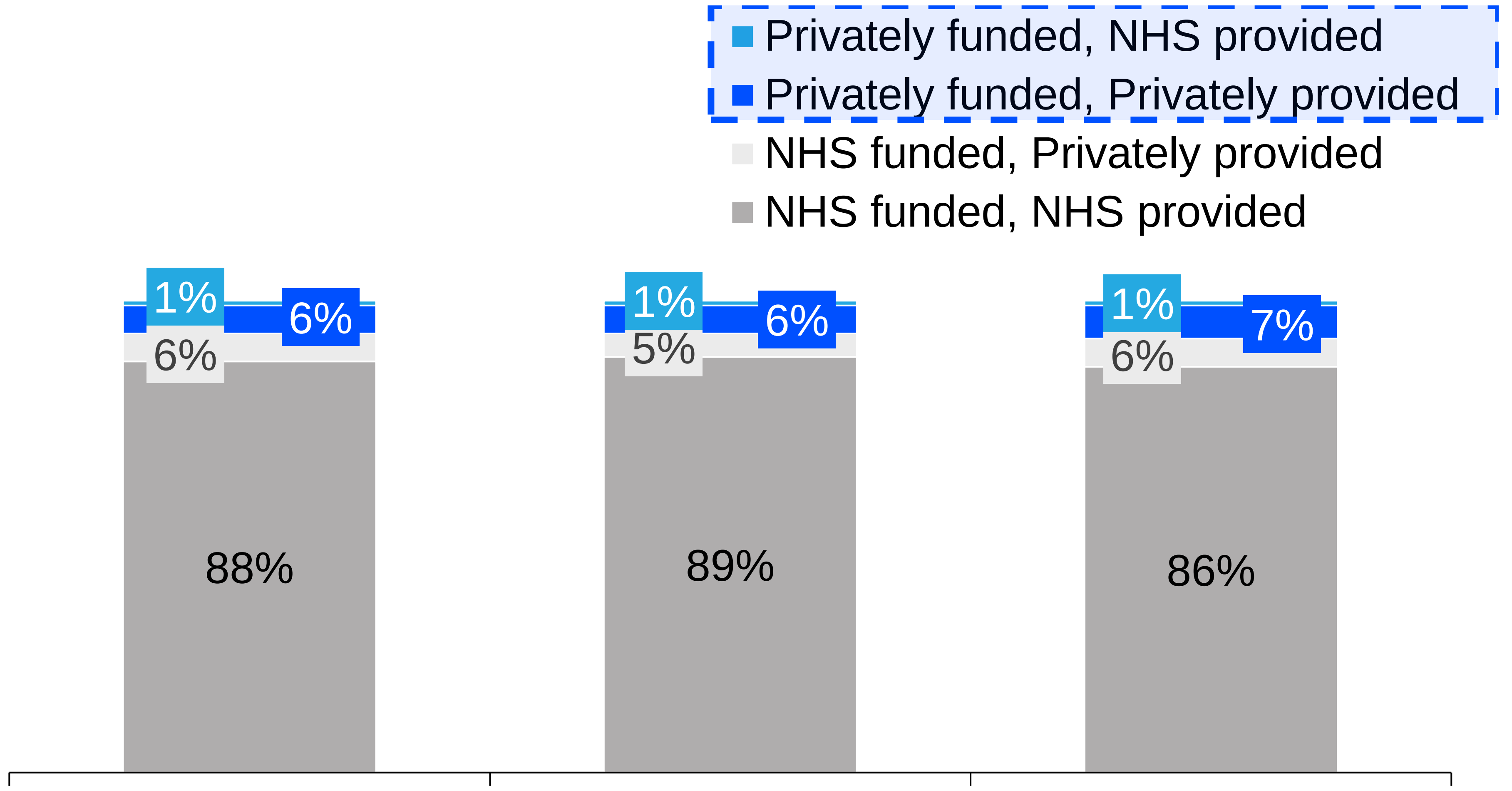
Healthcare activity by provider and funder

% activity, 2019-22

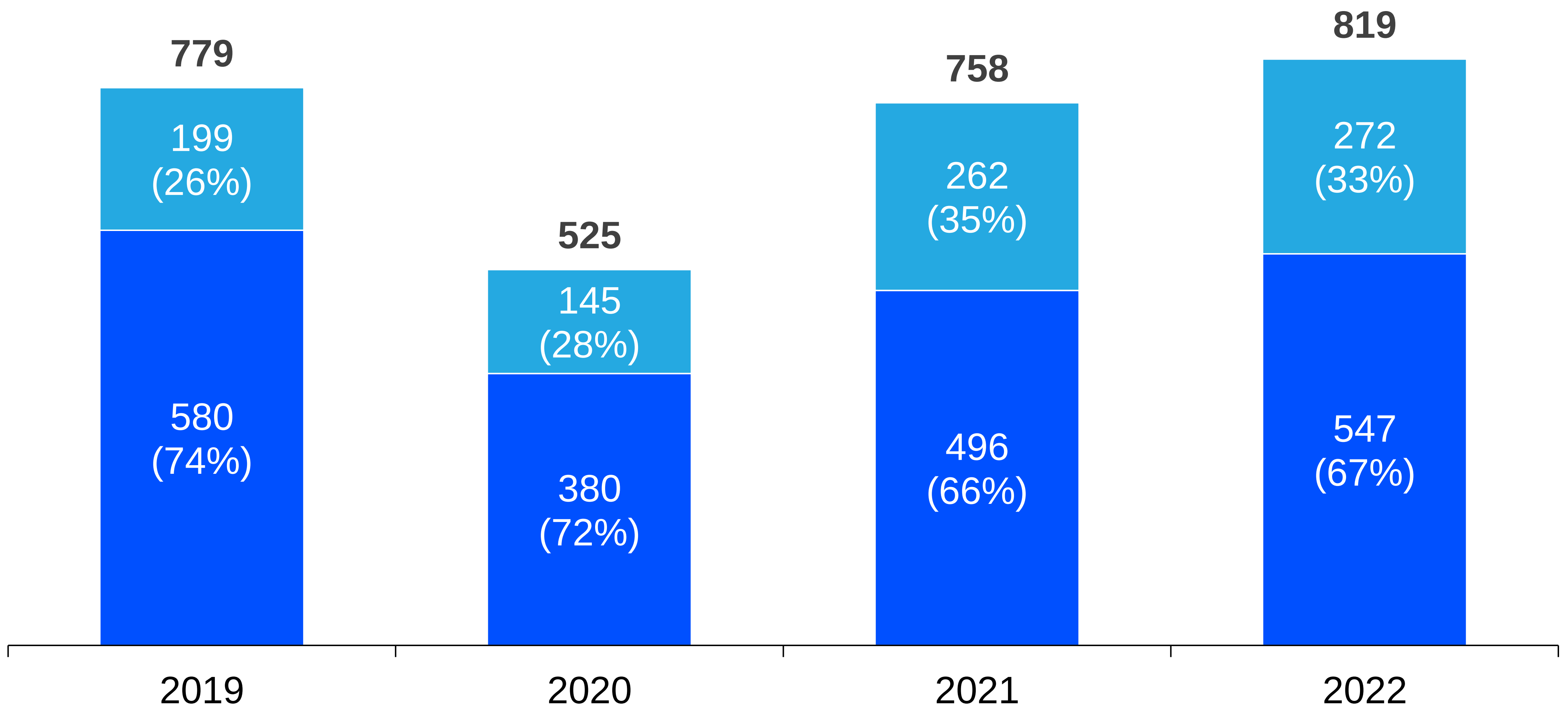


	2019/20	2020/21	2021/22
Total private provision	11.2%	10.8%	13.0%
Total private spending	6.4%	6.3%	7.5%

Private healthcare admissions by funding source

000s, 2019 – 2022

	CAGR 19-22
Private insurance admissions	(1.9%)
Private self-pay admissions	
Total	11.0%



Source: PHIN, BHI, Strategy & Analysis

Recent sector developments underscore strategic opportunity

Several players have either vertically integrated or been carved-up

- The UK health sector is experiencing an exciting pace of change
- Private equity firms have clinched 150 deals with UK healthcare companies in the past 2 years (LaingBuisson)
- Healthcare providers are combining in-person and digital services, either through partnerships or acquisition
- DCA's capabilities in digital health, clinical workforce management and patient navigation are highly relevant

Ascenti acquires My Online Therapy (August 2023)

Babylon UK goes into administration…business sold for £0.5m (August 23)

"Circle's new virtual GP service offers you access…"

"Kry launches digital care pathways for chronic respiratory condtions" (May 23)

"IK Fund acquires Medica Group, international provider of high quality telemedicine services" (July 23)

PureHealth acquires Circle Health for $1.2 billion (Aug 23)

Proposed Transaction

Illustrative Term Sheet:
£10.5 M Convertible Loan Note (Private Placement)

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Key Terms	Range
Maturity	4 year, bullet
Non-callable	Cannot be prepaid for 2 years
Coupon	0 %
Conversion	A$0.0875 per CDI
Issue size	£10.5 m
Covenants	Market standard ; unsecured

Use of Proceeds

Convertible loan note issue is a refinancing of existing senior debt

Sources of Capital from Raise	Uses of Capital from Raise
• £10.5 M new issue CLN • Stable capital structure to maturity • AXA and market investors participate	• £10.5 M retire accrued AXA senior loan • Avoid repayments £0.8 M/qtr from Nov'23 • Amendment of liquidity covenants

Net impact

A. AXA becomes strategic investor in DCA's growth, but without blocking stake if converts
B. DCA balance sheet resources free to focus on operations and growth
C. Underscores current market valuation gap to business performance
D. Shows DCA access to new capital, after period of stabilisation in 2023

AXA supports this raise

AXA is swapping their loan for convertible notes: reflects a re-alignment to DCA's significantly improved position today, versus a year ago.

1. Repayment of principal: accelerated
2. Continuity of service: de-risked
3. Repriced yield to market rate: coupon reset
4. Transparent, arms-length validation: market terms
5. Participation in value created: equity upside
6. Reduced administration and reporting: streamlined

Indicative deal timeline – subject to change

Executing in Q4 2023

1. Q3 Results and Market announcement: 18 October

2. Binding commitments: week of 23 October

3. Board meeting: 24 October

4. Closing and funding: Nov. / Dec., based on ASX / UK shareholder approval rules

GLOSSARY

1. **Eligible Lives:** the total number of people who have an entitlement to use DOC's services, generally through a subscription funded by an insurer or employer.
2. **Activated Lives:** The total number of people who "sign up" for DOC's service and enter their personal details via the DOC app or website.
3. **Consultations:** The number of GP and ANP consultations delivered to patients over the period.
4. **Secondary Care Journeys:** The number of secondary care journeys completed by patients over the period following a referral from an initial GP or ANP consultation on the DCA platform; the journey involves a diagnostic test, a Virtual Specialist Review of the test results, and a GP/ANP follow-up consultation with the patient.
5. **Repeat Patients:** The number of consultations completed by patients who had previously completed an appointment.
6. **Advanced Nurse Practitioners (ANP):** ANPs are educated to Masters level in clinical practice and have been assessed as competent in practice. They have the authority to make autonomous decisions in the assessment, diagnosis and treatment of patients.

Key Risks

Concentration of revenue
A significant portion of DOC's revenue is derived under several agreements it has with AXA PPP Healthcare Group Limited (**AXA**). In FY2022, the relationship with AXA accounted for approximately 90% of the Company's total revenue. A decrease in revenue received from AXA for any reason could have a material adverse effect on DOC's revenue and profitability.

AXA may terminate its arrangements with DOC
DOC 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. In particular, certain documents set out the joint venture arrangements between AXA and DOC including the Joint Venture Agreement. These arrangements contain various rights for AXA to trigger a call option to acquire DOC's shares in the joint venture entity and to terminate the joint venture arrangements, including a right to terminate these arrangements due to a material breach of the Joint Venture Agreement or for convenience between 1 February 2025 and 27 April 2025. Termination of the arrangements with AXA would have a materially adverse effect on the Company's ability to generate revenue and would materially adversely impact the Company's operations and business.

In October 2023, DOC and AXA agreed non-binding Heads of Terms, subject to a formal binding agreement, for certain changes to be made to the contractual relationship between the parties. These changes include the termination of the joint venture arrangements between DOC and AXA and the winding-up of the joint venture entity, while continuing the commercial arrangements between the parties in relation to sharing the economic benefits of the diagnostic referral pathway management services provided by DOC to AXA. However, there is a risk that the parties do not enter into formally binding arrangements to effect these intended changes to their contractual relationship, and there is a risk that even if these intended changes are made, the expected benefits do not materialise or are not as significant as initially thought.

Restrictions on the expansion of DOC's business
The agreements with AXA include various exclusivity restrictions that may prevent the Company from developing or making available products that include both online GP services and the facilitation of diagnostics to any direct competitor of AXA (this includes healthcare providers, administrators and distributors) or other large providers in the UK or Republic of Ireland. In addition, if DOC intends to provide similar services in Italy, France, Spain, Germany, Switzerland, Belgium, Japan or Mexico, the opportunity to provide those services must first be provided to the Joint Venture Entity.

These restrictions may make it more difficult for DOC to achieve its objectives by growing its business in new products or markets. 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.

Under the Heads of Terms, among other changes, DOC and AXA agreed that the exclusivity restrictions imposed on both DOC and AXA under the existing contractual arrangements would be terminated. This change enables DOC to sell its services to other health insurers and providers, while also enabling AXA (subject to a specified notice period) to procure services from DOC's competitors. There is a risk that, despite the longstanding relationship and established operational processes in place between the parties, AXA chooses to procure services from DOC's competitors, which could lead to a reduction in DOC's revenues from AXA and a deterioration in its financial performance and position. There is also a risk that the intended changes to the contractual relationship as described in the Heads of Terms (including termination of these exclusivity restrictions) are not concluded in a binding contract.

Early-stage business risk
DOC is an early-stage business that does not generate profits. 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.

Activation of existing eligible lives and utilisation of the service
Whilst DOC understands that there is a large potential market for its services, and it already has approximately 3 million people who have an entitlement to use its services (**Eligible Lives**), there is no guarantee that DOC will be successful in converting the market for its services into Eligible Lives or that DOC's existing Eligible Lives will subscribe and utilise DOC's services.

Acquisitions, expansion or growth initiatives by DOC may not be successful
As part of its growth strategy, DOC may investigate and undertake expansion, acquisition and other growth initiatives from time to time. It is possible that despite analysis and assumptions made by the Company, there will be a failure to realise the anticipated synergies and any anticipated increases in the revenue, margins and net profit from any acquired businesses or growth initiatives. There is also a risk that the integration of the acquired business may result in more time and cost than originally anticipated. There is also a risk that DOC's due diligence fails to identify all material risks and liabilities relating to the acquired business. Any of these matters could materially adversely impact DOC's financial performance and position.

Requirements for additional funding
Additional funding may be required to meet the objectives of DOC in the event that costs exceed the expectations of the Company or further opportunities arise for capital expenditure, investment in new projects, acquisitions or joint ventures. Should such event occur, the Company could look to raise additional funds via equity financing or debt financing. There can be no assurance that additional financing will be available when needed, on terms appropriate to DOC or that do not involve substantial dilution to securityholders.

Key Risks

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 and therefore there is no guarantee that DOC will secure the additional revenue it anticipates from existing channels. This may adversely impact DOC's ability to grow the business, its financial position and performance.

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 keep up with or 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. DOC is subject to inspection by the Care Quality Commission (CQC), the independent regulator of health and social care in England, from time to time. In October 2023, following an inspection in July-August 2023, the CQC published its inspection report with an overall rating of "Requires Improvement". In accordance with CQC inspection processes, DOC has requested a rating review, while implementing an action plan to deal with the observations in the report; many of the actions have already been completed. There is a risk that this rating has an adverse impact on DOC's reputation and demand for its services from potential channel partners and employers.

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 various regulatory actions including a loss or suspension of DOC's Care Quality Commission registration. In addition, a material breach by DOC 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.

Competitor risk

The industry in which DOC operates is subject to domestic and global competition. DOC has no influence or control over the activities or actions of its competitors, whose activities or actions may impact DOC's operations and financial performance. For example, new entrants or 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.

Data protection issues

DOC relies heavily on uninterrupted running of its information technology systems for the smooth operation of its business and maintaining high levels of trust with customers and patients. 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 DOC takes to protect such information and data are insufficient to prevent security breaches, or other unauthorised access or disclosure of the information and data.

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. 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, or other unforeseen events. Technology failures may affect DOC's ability to deliver consistent, quality services, meet its contractual and service level obligations, attract new customers, or may lead to data integrity issues or data loss.

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 which for certain products and services are limited in number. DOC's arrangements with such suppliers or providers may be governed by short-term service agreements which are entered into on the supplier's or provider's standard terms and conditions. If DOC needs to replace its suppliers or providers, 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.

Key personnel and skills dependencies

DOC's business depends on successfully hiring and retaining clinical and non-clinical staff in key management, clinical services, clinical governance, sales and marketing, operations and information technology. Competition for qualified personnel in the industry could become more intense. If DOC is unable to retain or attract high quality personnel, or replace the loss of any key personnel, or is required to materially increase the amount DOC offers in remuneration to attract and retain key personnel, its operating and financial performance could be adversely affected.

Intellectual property rights

DOC's operations rely on the protection of its intellectual property. 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 rights may require DOC to commence legal action, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable to DOC. Alternatively, parties may make claims against DOC, which may result in DOC being required to pay damages or obtain one or more licences from a third party, or being subject to injunctive or other equitable relief that could prevent DOC from further developing or using DOC's products.

Key Risks

Foreign Exchange risk
DOC's CHESS Depositary Interests (**CDIs**) are listed on the Australian Securities Exchange 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.

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. 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.

Risks associated with investing in Convertible Loan Notes (Notes) and CDIs

Redemption of Notes
Following the Offer, DOC will have on issue a significant number of Notes with a face value of around £10.5 million. If this whole amount became repayable at one time, whether on early redemption (if any) or at maturity, depending on the Company's financial position and cash reserves at that time, the Company may need to raise further funds (either debt or equity) to be able to repay this amount in full. Refer also to the risks titled "Requirements for additional funding" further above.

AXA a major customer and holder of Notes
Following the Offer and assuming that the existing AXA debt is swapped for Notes, and that AXA continues to hold Notes, AXA may convert some or all of its Notes into CDIs, and depending on the number of Notes it may elect to convert to CDIs, AXA may become a substantial shareholder in DOC, in addition to being a major customer. If this is the case, AXA may be able to exert some influence over the outcome of matters relating to DOC as a result of its voting power, including election of Directors. Although the interests of DOC, AXA (as a shareholder) and DOC's other shareholders are likely to be aligned in most cases, there may be instances where the interests of AXA and the interests of other DOC shareholders diverge as a result of AXA's competing interests as both a substantial shareholder and also a major customer of DOC .

Investment in Notes is an investment in the Company
Investment in the Notes is an investment in the Company and may be affected by the ongoing performance, financial position and solvency of the Company, and is subject to all of the risks described in this section. The Notes are not guaranteed by any government body or compensation scheme or by any other person or in any jurisdiction.

Liquidity of Notes
The Notes will not be quoted on the ASX or any other securities exchange. As a result, there is no direct market on which to sell the Notes. The value attached to the Notes may not be realised until the Notes are converted into Shares or redeemed.

Investment in CDIs
On conversion of the Notes, an investor will be issued with CDIs representing underlying ordinary shares in the Company. There are general risks associated with investments in equity capital such as CDIs in DOC. The trading price of DOC's CDIs may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for CDIs being less or more than the value of your investment. Generally applicable factors that may affect the market price of DOC CDIs (over which DOC and its directors have no control) include matters such as investor sentiment, Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation, to name a few. Any of these factors and resulting fluctuations may materially adversely impact the market price of DOC CDIs.

Risk of securityholder dilution
In the future, DOC may issue new CDIs to fund or raise proceeds for working capital or acquisitions. While DOC will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capacity it is able to issue within a 12-month period (other than where exceptions apply), securityholders may be diluted as a result of such issues of shares and fundraisings.

Inability to pay dividends or make other distributions
The ability for future dividends to be paid to holders of CDIs and underlying Shares or other distributions to be paid by the Company will be contingent on the Company's ability to generate positive cash flow. There is no guarantee that dividends will be paid on the CDIs or underlying Shares in the future, as this is a matter to be determined by the Board in its discretion and the Board's decision will have regard to, amongst other things, the financial performance and position of the Company.

