

# Shareholder Agreement

## 1. Header Information

The date of this agreement is 3rd April, 2017 (the "Signing Date")

This is an agreement between:

1. The persons whose names and addresses are set out in part 1 of Schedule 1 (the "Shareholders").
2. MyLocumChoice Holdings Limited incorporated and registered in England and Wales with company number 10515742 whose registered office is Artisans' House, 7 Queensbridge, Northampton, Northamptonshire, United Kingdom, NN4 7BF ("Company").

## 2. Introduction

(A) The Company is a private company, which is able to issue shares. Some information about the Company is set out in Schedule 2.

(B) The Shareholders own shares in the Company as set out in Schedule 2 and have agreed to conduct their relationship as shareholders on the terms set out in this agreement.

(C) The Company is seeking to raise up to £100,000 by way of Crowdfunding. The Company is seeking to issue Ordinary A Shares of £0.01 at a premium of £7.50 per share.

(D) The Crowdfunding Shareholders are aware of the fact that the other Shareholders and the Company may have entered into separate agreement(s) with respect to the ownership and sale of their Shares, the organisation and administration of the Company's business operations and the rights and obligations of the parties thereto towards each other. In addition, in connection with possible future financing rounds of the Company, investors may become parties to such shareholders' agreement(s), and this may require changes to such shareholders' agreement(s) and this agreement.

(E) References to Shareholders in this agreement shall include the Crowdfunding Shareholders where applicable.

## **3. Company Administration**

### **The Board of Directors**

3.1 The Company is to be managed by its Directors (the "Board"). The manner in which the directors are appointed or dismissed and the rules governing their conduct whilst they are members of the Board is described in this agreement and the additional rules of the Company known as the Articles of Association (the "Articles").

3.2 Appointment and removal of a director shall be made in accordance the Articles.

3.3 The parties intend that meetings of the Board are scheduled and held at least once every month.

3.4 The Company shall send to the Directors (by email if necessary):

3.4.1 reasonable advance notice of each Board meeting;

3.4.2 a written agenda for each Board meeting, accompanied by all relevant papers; and

3.4.3 as soon as possible after each such meeting, a copy of the minutes of such meeting.

3.5 No binding decision may be made at a meeting of the Board, unless:

3.5.1 the nature of the business has been properly notified to all directors in advance; and

3.5.2 all of the Directors are present at the meeting or the Shareholders have already agreed that the decisions referred to in the agenda shall be taken.

3.6 The Directors may decide to delegate responsibility for specific tasks to a sub-committee on appropriate terms as they shall determine.

### **Issue of Shares**

3.7 Except with the consent of Miraj Patel, the Shareholders shall procure that the Company shall not, and the Company undertakes that it shall not, allot, issue, sell, transfer or otherwise dispose of any Shares or other equity securities (within the meaning of section 560(1) of the Act) (including any Shares held in treasury from time to time) to any person.

3.8 Subject to clause 3.7, the Company may only issue Shares if all Shareholders (who are Shareholders at the date this agreement is signed) and all Crowdfunding Shareholders are offered the right to purchase additional Shares on the terms of such allotment in proportion, as nearly as may be practicable, to their percentage shareholding of the Company's share capital (on a fully diluted basis after taking account of any unexercised option with a 10% discount applied to the proposed offer price.

#### **Crowdfunding Shareholders**

3.9 Each Crowdfunding Shareholder:

- (a) agrees not to require any certificates for Shares unless otherwise agreed;
- (b) undertakes not to sell, transfer or otherwise dispose of any Shares to any party who has not adhered to this Agreement as a Crowdfunding Shareholder;
- (c) in connection with the Company's future financing rounds, undertakes to vote and act at the general meetings of shareholders and issue any necessary shareholder consents in accordance with the instructions received from the Board of Directors of the Company. Notwithstanding the previously stated, the Shareholders are not obligated by the Company to invest any additional amount or subscribe any shares

Any action to the contrary of the above-mentioned obligations contained herein shall constitute a substantial breach of this Agreement. The Board of the Company is entitled to waive the above requirements in writing on a case-by-case basis.

- 3.10 In connection with a (i) transfer of all or substantially all the Shares; (ii) sale of all or substantially all of the assets of the Company; (iii) merger, reorganization or consolidation or other transaction in which the Shareholders will after the transaction possess less than 50 % of the shares of the surviving entity, or (iv) listing of the Shares on any recognized stock exchange (“Exit”), the Crowdfunding Shareholder has an obligation to do all acts necessary, appropriate and recommendable requested by the Board so as to safeguard the completion of the Exit as efficiently as possible.
- 3.11 The Crowdfunding Shareholder recognizes, acknowledges and agrees that for the completion of an Exit he/she shall be obligated to take all necessary and requested action and support all decisions necessary to consummate the Exit, including without limitation a transfer of his/her Shares. In an Exit, all Shares of the Crowdfunding Shareholders and other Shareholders shall be transferred on identical terms and conditions for all such persons holding Shares, subject to customary exceptions.
- 3.12 The Crowdfunding Shareholder shall by signing this Agreement irrevocably appoint and authorize a person nominated by the Board to be his/her agent and attorney to make all decisions, sign all documents and execute all necessary transfer(s) on behalf of the Crowdfunding Shareholder to consummate the Exit and against receipt of the consideration payable for the Shares held by the Crowdfunding Shareholder deliver such Shares.
- 3.13 Any action to the contrary of the above-mentioned obligations contained herein shall constitute a substantial breach of this Agreement.

#### **4.Accounting, Business Plan and Information Rights**

4.1 The parties shall do their best to make sure that the Company maintains accurate and complete accounting and other financial records and makes such records available to Shareholders at frequent regular intervals.

4.2 The accounts of the Company that company law requires be prepared annually shall be completed and approved by the Board and delivered to all of the shareholders within six months after the end of the accounting period to which such audited accounts relate.

4.3 The Company shall provide all of the Shareholders promptly with such other non-confidential information concerning the Company and its business as the shareholders may reasonably ask for.

#### **5.Matters Requiring the Consent of the Shareholders**

5.1 The Company promises the Shareholders that it shall not take any of the following actions, and the Shareholders promise each other as well that they

will make sure that the Company does not take any of the following actions unless Shareholders holding at least 75% of the voting rights have agreed in writing in advance that these actions may be taken:

5.1.1 Allow the Company to cease (or propose to cease) to carry on its business;

5.1.2 Take any step to wind up the Company (except where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986));

5.1.3 Vary the rights attaching to any class of Shares or make any variation to amendment to the share capital of the Company; and

5.1.4 Alter any of the rights attaching to the shares in its issued share capital from time to time.

5.2 In all cases where the consent of a Shareholder is required the Shareholder in question shall be given not less than a week's notice of the matter requiring consent.

## **6. Transfer of Shares**

6.1 No transfer of any shares shall be approved by the Board or registered by the Company unless the person transferring the shares and the person buying them have executed and delivered an agreement making sure that the buyer accepts the rules set out in this agreement (a "Deed of Adherence" - see Schedule Part 3). The person transferring the shares promises that he will execute a Deed of Adherence and make sure that his buyer also executes the necessary Deed of Adherence.

6.2 The Company shall not sell any new shares to any person, unless that person is a party to this agreement or has executed and delivered a Deed of Adherence.

## **7. What Happens if a Party No Longer Owns Shares**

7.1 A party shall cease to be a party to this agreement for the purpose of receiving benefits and enforcing his rights from the date that he no longer owns whether in his own name or indirectly any shares in the Company (but without giving up any benefits and rights he enjoyed during the period he owned such shares).

## **8. Confidentiality and Announcements**

8.1 Except as provided elsewhere in this agreement, and excluding any information which is already public knowledge (other than in circumstances where a party has disclosed information when he should not have), or which any party is required to disclose by law or by the rules of any regulatory body to which the Company is subject, each party agrees to keep confidential and

not to use or disclose to any third party (other than his professional advisers) any:

8.1.1 confidential information relating to the Company (including any materials in which the Company owns the patents or copyright rights under law or any trade or process information, customer lists, reports, notes, memoranda and all other documentary records relating to the Company or its business affairs and business relationships and finances); or

8.1.2 information relating to this agreement or the process by which it came to be signed (or any document referred to in it).

8.2 Except in accordance with clause 8.3, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media that concerns or relates to this agreement or its subject matter or any ancillary matter.

8.3 Any party may, with the prior written approval of the other Shareholder, make or allow an announcement to be made concerning or relating to this agreement, or its subject matter if and to the extent required by:

8.3.1 law; or

8.3.2 any securities exchange on which either party's securities are listed or traded; or

8.3.3 any regulatory or governmental or other authority with relevant powers to which either party is subject or submits, whether or not the requirement has the force of law.

## **9. Transferring Rights**

9.1 Subject to clause 9.3, this agreement is personal to the parties and no party shall:

9.1.1 transfer any of its rights under this agreement; or

9.1.2 transfer any of its obligations under this agreement; or

9.1.3 sub-contract or delegate any of its obligations under this agreement.

9.2 Any purported transfer, sub-contracting, delegation, charging or dealing in contravention of clause 9.1 shall be ineffective.

9.3 The Shareholders may assign the whole or part of any of their rights under this agreement to any person who is his spouse, sibling or child or to a family trust.

## **10. Third Party Rights**

10.1 This agreement does not confer any rights on any person that is not a party to this agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.

## **11. Agreement Survives Completion**

11.1 This agreement (other than the obligations that have already been performed) remains in full force after Completion.

## **12. Shareholder Obligations and Status of this Agreement**

12.1 Each Shareholder shall exercise all voting rights and other powers of control available to it in relation to the Company so as to make sure (so far as is reasonably possible) that, at all times during the term of this agreement, the provisions of this agreement are promptly observed and given full force and effect according to its spirit and intention.

12.2 If, at any time, any provisions of the memorandum of association of the Company or the Articles conflict with any provision of this agreement, the provisions of this agreement shall have precedence as between the Shareholders. In such circumstances the Shareholders shall make sure that the Articles and/or the Company's memorandum of association are amended to make sure that the inconsistency is removed.

## **13. What Happens if a Court Decides that One of the Terms of this Agreement Needs to be Deleted**

13.1 If any term of this agreement (or part of a term) is found by any court or administrative body to be invalid or in need of deletion, unenforceable or illegal, the other terms shall remain in force.

13.2 If any invalid, unenforceable or illegal term would be valid, enforceable or legal if some part of it were deleted or modified, that term shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

## **14. Can the Agreement be Varied by Some or All of the Parties**

14.1 A variation of this agreement shall only be valid if it is in writing and signed by the Company and by shareholders owning between them at least 90% of the shares of the Company, in which event such change shall be binding against all of the parties.

## **15. Costs**

15.1 All costs and expenses in connection with the negotiation, preparation, execution and performance of this agreement, and any documents referred to in it, shall be borne by the party that incurred the costs.

## **16. Whole Agreement**

16.1 This agreement and the documents referred to or incorporated in it or executed contemporaneously with it (including any side letters executed contemporaneously), constitute the whole agreement between the parties relating to the subject matter of this agreement, and supersede any previous arrangement, understanding or agreement between them relating to the subject matter that they cover.

16.2 Nothing in this clause 16 operates to exclude or limit any liability for fraud.

## **17. Notices**

17.1 A notice given under this agreement:

17.1.1 shall be in writing in the English language (or be accompanied by a properly prepared translation into English);

17.1.2 shall be sent for the attention of the person, and to the address, email address or fax number, given in this clause 17 (or such other address, fax number or person as the relevant party may notify to the other party); and

17.1.3 shall be:

(a) delivered personally; or

(b) sent by fax; or

(c) sent by pre-paid first-class post or recorded delivery; or

(d) (if the notice is to be served by post outside the country from which it is sent) sent by airmail.

17.2 The addresses for service of notice for the Company and the Shareholders are the addresses set out in the Schedule.

17.3 A notice is deemed to have been received:

17.3.1 if delivered personally, at the time of delivery; or

17.3.2 in the case of fax or email, at the time of transmission; or

17.3.3 in the case of pre-paid first-class post or recorded delivery, 48 hours from the date of posting; or

17.3.4 in the case of airmail, five days from the date of posting; or

17.3.5 if deemed receipt under the previous paragraphs of this clause 17.3 is not within business hours (meaning 9.00 am to 5.30 pm Monday to



Friday on a day that is a Business Day), when business next starts in the place of deemed receipt.

17.4 To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the party or by email to the email address of the party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

## **18. Commitment to Make Sure Obligations are Honoured**

18.1 Each party shall promptly execute and deliver all such documents, and do all such things, as the other party may from time to time reasonably require for the purpose of giving full force and effect to the provisions of this agreement.

## **19. Do All the Parties Need to Sign the Same Copy of the Agreement for it to be Binding**

19.1 This agreement may be executed in any number of copies (counterparts), each of which is an original and which, when executed and delivered, shall be an original and which together shall have the same effect as if each party had executed and delivered the same document.

## **20. No Partnership**

20.1 Nothing in this agreement is intended to or shall be construed as establishing or implying a partnership of any kind between the parties.

## **21. Language**

21.1 If this agreement is translated into any language other than English, the English language text shall prevail.

## **22. Governing Law and Jurisdiction**

22.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

22.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter (including non-contractual disputes or claims).

## **23. Non-Competition and Non-Solicitation**

23.1 Each Shareholder undertakes with the others that he shall not during this

Agreement (unless otherwise agreed by the Company) or:

- 23.1.1. for a period of 12 months after his ceasing to be a Shareholder in the Company (alone, jointly with or as manager or agent for any person) directly or indirectly carry on or be engaged in any business whose business is alike to that of the Company within any area where the business of the Company is operated or will be operating in the next 12 months;
- 23.1.2. for a period of 12 months after his ceasing to be a Shareholder in the Company either on his own account or for any other person employ, solicit, interfere with or endeavour to entice away from the Company any person or business who is then or was in the 12 months preceding such termination a client of the Company;
- 23.1.3 for a period of 12 months after his ceasing to be a Shareholder in the Company either on his own account or for any other person employ, solicit, interfere with or endeavour to entice away from the Company any person who is then or was in the 12 months preceding such termination an employee of the Company.

## 24. Signing

This agreement has been entered into on the date stated at the beginning of it.

### (A) SHAREHOLDERS

Signed by:

Miraj Patel	
Mitesh Shah	
Birju Pujara	
Meghna Patel	

---

**CROWDFUNDING SHAREHOLDERS [ALL SHAREHOLDER NAMES WILL NEED TO BE ADDED]**

### (B) COMPANY

Signed by Miraj Patel:

---

for and on behalf of My Locum Choice Limited

## Schedule

This Schedule is part of the Shareholders Agreement entered into on the date stated at the beginning of it between the Shareholders and the Company.

### SCHEDULE PART 1 -

#### PART A - THE SHAREHOLDERS

1	M i r a j Patel	16 Leafields, W a k e s M e a d o w, Northampton , NN3 9UY	A	30,000	30.00%	300	16/2/17	Founde r/ CEO
2	M i t e s h Shah	18 Esher C o u r t, Northampton , NN3 3RN	A	25,000	25.00%	250	16/2/17	Directo r

3	Birju Pujara	Flat 45 Attenborough Court, Owen Square, Watford, Hertfordshire WD19 4FN	A	15,000	15.00%	150	16/2/17	Director
4	Meghna Patel	52 Pickford Lane, Bexleyheath DA7 4RD	A	25,500	25.00%	250	16/2/17	Shareholder
5	Rishu Patel	47 Musgrave Road, Winson Green, Birmingham, B18 5HH	A	500	0.50%	5	1/4/17	Optometry Lead
7	Bhavin Kothari	11 Larkspur Close, London, NW9 9LT	A	2,000	2.00%	20	1/4/17	Technology advisor
8	Ketan Makwana	119Perrycroft, Windsor, Berkshire, SL4 4HD	A	2,000	2.00%	20	1/4/17	NHS strategy advisor
	<b>Total Shares in Issue</b>			<b>100,000</b>	<b>100.00%</b>	<b>1,000</b>		

**PART B - THE CROWDFUNDING SHAREHOLDERS**

[TO BE ADDED]

**SCHEDULE PART 2 - PARTICULARS OF THE COMPANY**

Registered number: 10515742

Registered office: Artisans' House, 7 Queensbridge, Northampton, Northamptonshire, United Kingdom, NN4 7BF

Directors: Miraj Patel, Mitesh Shah, Birju Pujara

## SCHEDULE PART 3 - DEED OF ADHERENCE

### [PRO-FORMA - ONLY TO BE USED IF THERE IS A NEW SHAREHOLDER]

THIS DEED is dated:

This is a deed between:

- (1) [ ] ("Transferor").
- (2) [ ] ("New Shareholder").
- (3) [ ] ("Company").

### **RECITALS**

(A) By a *transfer of* Shares in the capital of the Company dated [ ], *the Transferor transferred to the New Shareholder* [ ] each in the capital of the Company.

(B) This deed is entered into under clause [NUMBER] of an agreement dated [DATE], made between [the Advisers], [the Founder] and the Company ("Investment Agreement").

### **IT IS HEREBY AGREED**

1. Words and expressions used in this deed shall, unless the context expressly requires otherwise, have the meaning given to them in the Investment Agreement. The Effective Date means the date of this deed.

2. The New Shareholder confirms that it has been supplied with a copy of the Investment Agreement and undertakes with each of the persons named in the Investment Agreement that, from the Effective Date:

2.1 if Shares in the Company have been transferred to the New Shareholder, the New Shareholder shall observe, perform and be bound by the provisions of the Investment Agreement that contain obligations on the Transferor as though the New Shareholder was an original party to the Investment Agreement as one of the [Additional Shareholders]; or

2.2 if the New Shareholder subscribes for Shares in the Company, the New Shareholder shall observe, perform and be bound by the provisions of the Investment Agreement that contain obligations on holders of the same class of shares as those that are allotted to the New Shareholder as though the New Shareholder was an original party to the Investment Agreement.

3. Nothing in this deed shall release the Transferor from any liability in respect of any obligations under the Investment Agreement due to be performed prior to the Effective Date.

4. None of the Additional Shareholders:

4.1 makes any representation or warranty about, or assumes any responsibility for, the legality, validity, effectiveness, adequacy or enforceability of the Investment Agreement (or any agreement entered into pursuant to it); or

4.2 makes any representation or warranty about, or assumes any responsibility for, the content of any information about the Company, or otherwise relating to the *[acquisition OR subscription]* of Shares in the Company; or

4.3 assumes any responsibility for the financial condition of the Company *[or any Group Company]*, any other party to the Investment Agreement, any other document or the performance and observance by the Company (or any other party) to the Investment Agreement or any other document (except as expressly provided in that document), and, except for the Warranties, any and all conditions and warranties, whether express or implied by law or otherwise, are excluded.

5. The Founder does not:

5.1 make any representation or warranty about, or assumes any responsibility for, the legality, validity,

effectiveness, adequacy or enforceability of the Investment Agreement (or any agreement entered into pursuant to it); or

5.2 make any representation or warranty about, or assumes any responsibility for the content of any information regarding the Company, or otherwise relating to the *[acquisition OR subscription]* of Shares in the Company; or

5.3 assume any responsibility for the financial condition of the Company, or any other party to the Investment Agreement, or any other document or for the performance and observance by the Company or any other party to the Investment Agreement or any other document (except expressly provided in that document), and, except for the Warranties, any and all conditions and warranties, whether express or implied by law or otherwise, are excluded.

6. This deed (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

7. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this deed or its subject matter (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.