

DEED OF IRREVOCABLE UNDERTAKING

To:

Georgia Capital plc ("GCAP")
84 Brook Street,
London,
W1K 5EH,
United Kingdom

18 May 2020

Dear Sir/Madam

Recommended Share Exchange Offer for Georgia Healthcare Group plc ("GHG") by Georgia Capital plc ("GCAP")

I understand that GCAP intends to acquire the entire issued and to be issued ordinary share capital of GHG not already owned by GCAP pursuant to the Offer, or if GCAP so elects having obtained the consent of GHG and the Panel, the Scheme (in each case, as defined in paragraph 7 below).

This undertaking sets out the terms and conditions on which I will accept the Offer and/or vote in favour of the Scheme (as applicable), and is given by me in my capacity as a holder of GHG Shares and not in my capacity as a director of GHG.

1. Interests in GHG

I represent and warrant to GCAP that:

- 1.1 I am the registered holder and/or beneficial owner (or am otherwise able to control the exercise of all rights attaching to the same, including the ability to procure transfer and voting) of the number of ordinary shares of one penny each in the capital of GHG (the *GHG Shares*) as specified in Part 1 of Schedule 1 to this Deed;
- 1.2 Other than as set out in Schedule 1, I do not, and nor do any of the persons connected to me (within section 253 of the Companies Act 2006) have any interest (as defined in the City Code on Takeovers and Mergers (the *Code*)) in any securities of GHG, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities; and
- 1.3 I have full power and authority (free of any encumbrances or third party rights of any kind whatsoever) to enter into this undertaking and to perform the obligations under it.

2. Dealings and undertakings in GHG Shares

- 2.1 I undertake to GCAP that before this undertaking lapses in accordance with paragraph 9 below, I shall not, without the prior written consent of GCAP:
 - (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any GHG Shares or any other shares in GHG issued or unconditionally allotted to, or otherwise acquired by, me before then (*Further GHG Shares*), other than pursuant to my acceptance of the Offer (if relevant);

- (b) accept, in respect of the GHG Shares or any Further GHG Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Acquisition (as defined in paragraph 7 of this undertaking);
- (c) vote in favour of any resolution to approve any scheme of arrangement of GHG, or other transaction which is proposed in competition with or which might otherwise frustrate the Acquisition;
- (d) (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent:
 - (i) to do any of the acts referred to in paragraphs 2.1(a) to 2.1(d); or
 - (ii) which, in relation to the GHG Shares or any Further GHG Shares, would or might restrict or impede me accepting the Offer or voting in favour of the Scheme (as applicable),

and for the avoidance of doubt, references in this paragraph 2.1(d)2.1(c) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Scheme or Offer (as the case may be) lapses or is withdrawn or if this undertaking ceases to be binding or following any other event.

2.2 I further undertake not to, until the earlier of:

- (a) this undertaking lapsing in accordance with paragraph 9 below; or
- (b) the Offer becoming unconditional as to acceptances or the Scheme being approved by the Court,

acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities (as defined in the Code) of GHG or GCAP [(including, for the avoidance of doubt, exercising any of the options referred to in paragraph 0)].

2.3 I undertake to procure that the registered holder of any GHG Shares (to the extent I am not the registered holder) complies with the undertakings in paragraphs 2.2 and 2.3 above.

3. Undertaking to accept the Offer and/or to vote in favour of the Scheme

3.1 I undertake that:

- (a) if GCAP elects to implement the Acquisition by way of the Offer:
 - (i) I shall, or procure that the registered holder shall, accept the Offer in respect of the GHG Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the *Offer Document*) not later than ten days after GCAP sends the Offer Document to GHG shareholders and shall accept the Offer in respect of any Further GHG Shares in accordance with the same procedure not later than three days after I become the registered or beneficial holder of the Further GHG Shares;
 - (ii) [I shall accept any proposal made by GCAP to holders of options over GHG Shares in compliance with Rule 15 of the Code in respect of the Awards held

by me not later than ten days after GCAP sends such proposals to the holders of options or otherwise ensure that any GHG Shares arising on conversion of options participate in the Offer];

- (iii) I shall not, and will procure that the registered holder shall not, withdraw any acceptances of the Offer and will procure that the registered holder of any GHG Shares does not do so; and
 - (iv) GCAP shall acquire the GHG Shares and any Further GHG Shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking; and
- (b) if GCAP elects (having obtained GHG and the Panel on Takeovers and Merger's (the *Panel*) consent) to implement the Acquisition by way of the Scheme
- (i) I shall, or procure that the registered holder shall, exercise all voting rights attaching to the GHG Shares and any Further GHG Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition, and any related matters, proposed at any general or class meeting (*General Meeting*) and Court convened meeting (*Court Meeting*) of GHG to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;
 - (ii) I shall, or procure that the registered holder shall, execute any forms of proxy in respect of the GHG Shares and any Further GHG Shares required by GCAP appointing any person nominated by GCAP to attend and vote at any General Meeting or Court Meeting in respect of the resolutions to approve the Scheme and/or the Acquisition, and any related matters, and shall ensure that any such executed forms of proxy are received by GHG's registrars not later than 3.00 p.m. on the tenth day after GHG sends the formal document setting out the terms and conditions of the Scheme (the *Scheme Document*) to GHG shareholders (or, in respect of any Further GHG Shares, within three days of becoming the registered or beneficial holder of such shares, if later);
 - (iii) I shall not, and will procure that the registered holder shall not, revoke the terms of any proxy submitted in accordance with paragraph 3.1(b)(ii), either in writing or by attendance at any General Meeting or Court Meeting or otherwise;
 - (iv) [I shall accept any proposal made by GCAP to holders of options over GHG shares in compliance with Rule 15 of the Code in respect of all such Awards held by me not later than ten days after GCAP sends such proposals to the holders of options or otherwise ensure that any GHG shares arising on conversion of options participate in the Scheme; and
 - (v) GCAP shall acquire the GHG Shares and any Further GHG Shares pursuant to the Scheme which provides for the transfer of such shares to GCAP free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares.

4. Voting Rights

- 4.1 From the time GCAP releases the press announcement announcing its firm intention to proceed with the Acquisition (the *Press Announcement*) to the time this undertaking lapses in accordance with paragraph 9:
- (a) I shall exercise the voting rights attached to the GHG Shares and any Further GHG Shares on a Relevant Resolution (as defined in paragraph 4.2) only in accordance with GCAP's directions;
 - (b) I shall exercise the rights attaching to the GHG Shares and any Further GHG Shares to requisition or join in requisitioning any general or class meeting of GHG pursuant to section 303 Companies Act 2006 for the purposes of considering a Relevant Resolution and to require GHG to give notice of such a resolution pursuant to section 338 Companies Act 2006 only in accordance with GCAP's directions;
 - (c) for the purpose of voting on a Relevant Resolution, I shall execute any form of proxy required by GCAP appointing any person nominated by GCAP to attend and vote at the relevant general or class meeting of GHG (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise); and
 - (d) I shall procure that the registered holder of any GHG Shares complies with paragraphs 4.2(a) to 4.2(c) above.
- 4.2 A Relevant Resolution means:
- (a) a resolution (whether or not amended) proposed at a general or class meeting of GHG, or at an adjourned meeting, the passing of which is required to implement the Acquisition or which, if passed, might result in any condition of the Acquisition not being fulfilled or which might impede or frustrate the Acquisition in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to GHG which is proposed in competition with or which might frustrate the Acquisition) or which is to approve a matter for the purposes of Rule 21.1 of the Code;
 - (b) a resolution to adjourn a general or class meeting of GHG whose business includes the consideration of a resolution falling within paragraph 4.2(a); and
 - (c) a resolution to amend a resolution falling within paragraph 4.2(a) or paragraph 4.2(c).

5. Documentation

- 5.1 I consent to:
- (a) this undertaking being disclosed to the Panel or the Financial Conduct Authority, and to GCAP referring to the particulars of this undertaking and my holdings of, and dealings in, the GHG Shares in the prospectus to be published in connection with the Acquisition, any press announcement relating to the Acquisition and any other document, in each case if GCAP is required to do so by law, regulation or regulatory body;
 - (b) the inclusion of references to me and the registered holder of any GHG Shares, and particulars of this undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of GHG being included in the Press Announcement and any offer document or scheme document published in connection

with the Acquisition, and any other announcement made, or document issued, by or on behalf of GCAP in connection with the Acquisition, in each case if GCAP is required to do so by law, regulation or regulatory body; and

- (c) this undertaking being available for inspection as required by Rule 26.2 of the Code including, without limitation, being made publicly available on GCAP's and GHG's websites.

6. Secrecy

- 6.1 I shall keep secret the terms and conditions of the Acquisition and the terms of this undertaking until the Press Announcement is released, provided that I may disclose the same to GHG and its advisers in which case I shall procure that they observe secrecy in the same terms.
- 6.2 I understand that the information you have given to me in relation to the Acquisition must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (EU) No 596/2014, I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

7. Interpretation

- 7.1 In this undertaking:
 - (a) references to the *Offer* means any recommended share exchange offer to be made by or on behalf of GCAP to acquire the issued ordinary share capital of GHG other than that already owned by GCAP and its associates (as defined in section 988 Companies Act 2006), and a reference to the *Offer* also includes any new, increased, renewed or revised offer made by GCAP to acquire shares in GHG provided that the share exchange ratio for such Offer is at least 5.00 GHG Shares for one GCAP Shares;
 - (b) references to the *Scheme* means any scheme of arrangement of Offeree under section 895 Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by GCAP of the issued share capital of GHG other than that already owned by GCAP by way of a recommended share exchange, and a reference to the *Scheme* also includes any new, increased, renewed or revised scheme of arrangement made by GCAP to acquire shares in Offeree provided that the share exchange ratio for such Scheme is at least 5.00 GHG Shares for one GCAP Shares; and
 - (c) references to the *Acquisition* means the proposed acquisition by GCAP of ordinary shares of one penny each in the capital of GHG, pursuant to the Offer or the Scheme.

8. Time of the Essence

- 8.1 Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

9. Lapse of undertaking

- 9.1 This undertaking shall lapse if:

- (a) the Press Announcement is not released by 16 June 2020 or such later date as GCAP and GHG may agree;
- (b) GCAP announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Offer or Scheme is announced in accordance with Rule 2.7 of the Code at the same time;
- (c) the Offer or Scheme lapses or is withdrawn and no new, revised or replacement Offer or Scheme has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time; or
- (d) the Offer Document is not posted within 28 days of the date of the Press Announcement, or within such longer period as GCAP and GHG may, with the consent of the Panel, agree.

If this undertaking lapses, I shall have no claim against GCAP.

10. Confirmation

- 10.1 I confirm that in signing this undertaking I am not a client or customer of Numis Securities Limited (*Numis*) for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority and that Numis is acting for GCAP in connection with the Acquisition and no-one else and is not responsible to anyone other than GCAP for providing the protections afforded to customers of Numis nor for providing advice in relation to the Acquisition. I confirm that I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

11. Power of Attorney

- 11.1 In order to secure the performance of my obligations under this undertaking, I appoint any director of GCAP as my attorney:
- (a) if I fail to comply with any of the undertakings in paragraph 4, in my name and on my behalf to do all things and to execute all deeds and other documents as may be necessary or desirable to ensure compliance with such undertakings in respect of the GHG Shares and any Further GHG Shares (as appropriate); and
 - (b) to execute any form of proxy required by GCAP to appoint any person nominated by GCAP to attend a general or class meeting of GHG and vote on a Relevant Resolution (as defined in paragraph 4.2).
- 11.2 I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 9.

12. Specific Performance

- 12.1 I agree that, if I fail to comply with any of the undertakings in paragraph 4 or breach any of my other obligations under this undertaking, damages may not be an adequate remedy and accordingly GCAP shall be entitled to the remedies of specific performance, injunction or other equitable relief.

13. Governing Law

- 13.1 This undertaking and any non-contractual obligations arising out of or in connection with this undertaking shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this undertaking including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this undertaking; and (ii) any non-contractual obligations arising out of or in connection with this undertaking. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

(signature page follows)

(Signature page for Deed of Irrevocable Undertaking)

IN WITNESS whereof this undertaking has been duly executed by me as a deed on the date first stated above.

**SIGNED as a DEED and
DELIVERED by
David Morrison in the presence of:**

) SIGNATURE:
)
)

[Redacted Signature]

Witness

) SIGNATURE:
)
) NAME:
)
) ADDRESS:

[Redacted Signature]

[Redacted Name]

[Redacted Address]

Schedule 1

Part 1

Details of GHG Shares

Interests in ordinary shares	Registered holder
65,583	

Part 2

GHG Employee Stock Ownership Plan

Number	Date of grant	Vesting Dates
-	-	-
-	-	-
Total Number of Awards		
-		