

By electronic lodgement

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Our ref AAVK/0120385-0000005 AU:10277705.1

22 November 2018

Dear Sir/Madam

Paragon Care Limited (ASX: PGC) – Corporations Form 604 – Notice of change of interests of substantial holder

On behalf of Pioneer Pharma (Australia) Pty Ltd, Pioneer Pharma (Hong Kong) Co., Limited, China Pioneer Pharma Holdings Limited, Pioneer Pharma (BVI) Co., Ltd, Tian Tian Limited, UBS Trustees (BVI) Limited, Mr Li Xinzhou and Ms Wu Qian, attached is a notice of change of interests of substantial holder (Form 604) in respect of their relevant interests in relation to Paragon Care Limited (ASX: PGC).

Yours sincerely



Grace Harvey
Registered Foreign Lawyer

Encl.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Paragon Care Limited

ACN/ARSN 064 551 426

1. Details of substantial holder (1)

Name Pioneer Pharma (Australia) Pty Ltd (**Pioneer Australia**), Pioneer Pharma (Hong Kong) Co., Limited (**Pioneer Hong Kong**), China Pioneer Pharma Holdings Limited (**Pioneer Holdings**), Pioneer Pharma (BVI) Co., Ltd (**Pioneer BVI**), Tian Tian Limited (**Tian Tian**), UBS Trustees (BVI) Limited (**UBS Trustees**) and Mr Li Xinzhou and Ms Wu Qian (together, the **Lis**).

ACN/ARSN (if applicable) Pioneer Australia (ACN 628 242 875)

There was a change in the interests of the substantial holder on 20 11 2018

The previous notice was given to the company on 17 09 2018

The previous notice was dated 17 09 2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	16,483,517	5.45% (based on 302,187,703 ordinary shares)	50,418,386	14.95% (based on 337,126,739 ordinary shares)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/11/2018	Pioneer Australia, Pioneer Hong Kong, Pioneer Holdings, Pioneer BVI, Tian Tian, UBS Trustees and the Lis	Further issue of fully paid shares pursuant to the subscription agreement dated 26 August 2018 annexed to this substantial holder notice as Annexure A	\$0.89 per share	33,934,869 fully paid ordinary shares	33,934,869

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Pioneer Pharma (Australia) Pty Ltd	Pioneer Pharma (Australia) Pty Ltd	Pioneer Pharma (Australia) Pty Ltd	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) as registered holder of the ordinary shares	50,418,386 fully paid ordinary shares	50,418,386
Pioneer Hong Kong, Pioneer Holdings, Pioneer Pharma BVI and UBS Trustees	Pioneer Pharma (Australia) Pty Ltd	Pioneer Pharma (Australia) Pty Ltd	Relevant interest pursuant to section 608(3) as they each control Pioneer Australia. (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly.)	50,418,386 fully paid ordinary shares	50,418,386
Tian Tian, and the Lis	Pioneer Pharma (Australia) Pty Ltd	Pioneer Pharma (Australia) Pty Ltd	Relevant interest pursuant to section 608(3) as they have control or voting power of more than 20% in Pioneer Australia. (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly.)	50,418,386 fully paid ordinary shares	50,418,386

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pioneer Australia	C/O Perpetuity Capital, Suite 2 Level 2, 175 Macquarie Street, Sydney, NSW 2000
Pioneer Hong Kong	Room 1106, 11/F, Golden Gate Commercial Building, 136-138 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong
Pioneer Holdings	No. 15, Lane 88 Wuwei Road, Putuo District, Shanghai, 200331
Pioneer Pharma BVI	c/o Intertrust Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola, VG1110, British Virgin Islands
Tian Tian	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
UBS Trustees	Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands
The Lis	No 15, Lane 88 Wuwei Road, Putuo District, Shanghai, 200331

Signature

print name XINZHOU LI

capacity Director

sign here

Xin Zhou Li

date 22 November 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A (Subscription Agreement) of 29 pages referred to in the Form 604 Notice of change of interests of substantial holder by Pioneer Pharma (Australia) Pty Ltd, Pioneer Pharma (Hong Kong) Co., Limited, China Pioneer Pharma Holdings Limited, Pioneer Pharma (BVI) Co., Ltd, Tian Tian Limited, UBS Trustees (BVI) Limited and Mr Li Xinzhou and Ms Wu Qian.

Xinzhou Li

[Sign here] _____

Name: XINZHOU LI

Capacity: Director

Date: 22 November 2018



HERBERT
SMITH
FREEHILLS

Agreement

Share Placement

Subscription agreement

Paragon Care Limited

Pioneer Pharma (Australia) Pty Ltd

China Pioneer Pharma Holdings Limited

I certify this is a true copy of the Subscription Agreement with Paragon Care Limited that was entered into by electronic exchange of signatures on 26 August 2018.

Xinzhou Li
Pioneer Pharma (Australia) Pty Ltd
5 ANEMBO ROAD, DUFFYS FOREST NSW 2084
Tel: 0405205638



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Subscription agreement

Date ► August 2018

Between the parties

Company	Paragon Care Limited ACN 064 551 426 of 11 Dalmore Drive, Scoresby Victoria 3179
Subscriber	Pioneer Pharma (Australia) Pty Ltd ACN 628 242 875 of '01' SE 5, 32 Martin Place, Sydney New South Wales, 2000
Parent	China Pioneer Pharma Holdings Limited No.15, Lane 88 Wuwei Road, Putuo District, Shanghai, 200331

Recitals	The Subscriber has agreed to subscribe for, and the Company has agreed to issue, the Subscription Shares in two tranches on the terms and conditions of this agreement. The Parent is a party to this agreement for the purposes of guaranteeing the Subscriber's obligations, pursuant to clause 12.
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The parties agree as follows:



1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Account	the bank account nominated by the Company.
Announcement Date	Monday, 27 August 2018.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning given to it in section 12 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691).
ASX Listing Rules	the official listing rules of the ASX as amended from time to time.
Authorisation	includes: <ol style="list-style-type: none">1 any consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency;2 in relation to anything that a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action or notice of intended intervention or action; and3 any corporate authorisation.
Board	the board of directors of the Company.



Term	Meaning
Business Day	a day on which banks are open for business in Sydney, Melbourne and Shanghai excluding a Saturday, Sunday or public holiday in either city.
Cleansing Notice	a notice under section 708A(5)(e)(i) of the Corporations Act complying with section 708A(6) of the Corporations Act.
Company Warranties	the representations and warranties set out in clause 6.1.
Confidentiality Deed	the confidentiality deed between the Company and the Subscriber dated 11 July 2018 (as amended from time to time).
Constitution	the constitution of the Company as amended or varied from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Encumbrance	any interest or power: <ol style="list-style-type: none">reserved in or over any interest in any asset including, but not limited to, any retention of title; orcreated or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above and any other third party rights and interests.
Facility Agreement	the facility agreement dated 30 September 2015 (amended and restated by the third amendment and restatement deed dated 8 June 2018) between, among others, certain members of the Group as borrowers and / or guarantors and the Lender, as amended from time to time.
First Quotation Date	Monday, 17 September 2018.
First Settlement Date	Friday, 14 September 2018.



First Subscription Amount	\$15,000,000.47
First Tranche Subscription Shares	16,483,517 fully paid Shares
Government Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
Group	the Company and each of its Subsidiaries.
Group Member	any member of the Group.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Law	has the same meaning as in the GST Act.
Immediately Available Funds	payment by electronic funds transfer into the Account.
Lender	National Australia Bank Limited.
Material Adverse Effect	a material adverse change or effect in or affecting the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, shareholder's equity or results of operations of the Group (taken as a whole).
Official List	the official list of the ASX as defined in the ASX Listing Rules as amended from time to time.
Related Entity	in relation to an entity (the first entity): <ol style="list-style-type: none">1 a Subsidiary of the first entity;2 an entity of which the first entity is a Subsidiary; or3 a Subsidiary of another entity of which the first entity is also a Subsidiary.



Relevant Interest	has the meaning given to it in sections 608 and 609 of the Corporations Act.
Second Quotation Date	the Business Day after the Second Settlement Date.
Second Settlement Date	the earlier of: 1 15 November 2018; 2 a date notified by the Subscriber to the Company.
Second Subscription Amount	The Subscription Price in respect of the Second Tranche Subscription Shares multiplied by the number of Second Tranche Subscription Shares
Second Tranche Subscription Shares	33,934,869 fully paid Shares
Settlement	the settlement of the issue of the First Tranche Subscription Shares or the Second Tranche Subscription Shares (as applicable) under this agreement.
Settlement Date	the First Settlement Date in the case of the First Tranche Subscription Shares and the Second Settlement Date in the case of the Second Tranche Subscription Shares.
Shares	the ordinary issued shares in the Company.
Standstill Date	31 January 2019
Subscriber Warranties	the representations and warranties set out in clause 6.2.
Subscription	means the subscription for the First Tranche Subscription Shares and/or the Second Tranche Subscription Shares (as applicable) at the Subscription Price under this agreement.
Subscription Price	\$0.91 per Share, provided that the Subscription Price in relation to the Second Tranche Subscription Shares is \$0.91 per Share less the amount per Share of any dividend or other distribution for which the record date is on or after the date of this agreement and before the time the Second Tranche Subscription Shares are issued to the



Subscriber and the Subscriber is entered into the register of members as the holder of those shares.

Subscription Shares the First Tranche Subscription Shares and the Second Tranche Subscription Shares.

Subsidiary in respect of an entity (the **first entity**), means another entity the composition of whose board or other governing body, or whose decisions regarding financial or operating policies, are directly or indirectly controlled by the first entity.

Tax any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

Third Party means a party other than the Subscriber or an Associate of the Subscriber.

Warranties the Company Warranties and the Subscriber Warranties.

1.3 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement and a reference to this agreement includes any schedule, attachment and exhibit;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;



- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (l) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (m) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (1) that ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body that replaces it or that substantially succeeds to its powers or functions;
- (n) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.3(n) implies that performance of part of an obligation constitutes performance of the obligation;
- (o) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) a reference to time is a reference to Sydney time; and
- (s) a reference to A\$ or \$ is a reference to Australian currency.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

1.5 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.



2 Conditions precedent to Settlement

2.1 Conditions precedent

The obligations of the parties under clauses 3 and 5 are conditional on the ASX not indicating to the Company that it will refuse to grant quotation of the Subscription Shares or otherwise make quotation conditional (other than in relation to customary conditions);

- (a) in respect of the First Tranche Subscription Shares, on or before 12.00pm on the First Settlement Date; and
- (b) in respect of the Second Tranche Subscription Shares, on or before 12.00pm on the Second Settlement Date.

2.2 Notice

Each party must promptly notify the other parties in writing if it becomes aware that the condition in clause 2.1 has not been satisfied or has become incapable of being satisfied.

2.3 Waiver or variation

The condition in clause 2.1 cannot be waived or varied except by written agreement of the parties.

3 Subscription and issue

3.1 First Tranche Subscription Shares

On or prior to the First Settlement Date, the Company must resolve to issue, and the Subscriber must subscribe for, the First Tranche Subscription Shares, for the Subscription Price.

3.2 Second Tranche Subscription Shares

On or prior to the Second Settlement Date, the Company must resolve to issue, and the Subscriber must subscribe for, the Second Tranche Subscription Shares, for the Subscription Price.

3.3 Constitution

On issue of the Subscription Shares, the Subscriber agrees to be bound by the Constitution.

3.4 Rights and ranking

All Subscription Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the Shares on issue as at the relevant Settlement Date.

3.5 Dividend

The Company will not pay or declare a dividend or any other distribution with a record date that is earlier than the date on which the Subscriber is registered in the register of shareholders of the Company pursuant to clause 5.3(a) in respect of the First Tranche Subscription Shares.

4 Quotation on ASX

- (a) The Company will apply to ASX for:
- (1) the First Tranche Subscription Shares to be officially quoted on ASX, and will use reasonable endeavours to obtain official quotation of the First Tranche Subscription Shares on ASX no later than 10.00am on the First Quotation Date; and
 - (2) the Second Tranche Subscription Shares to be officially quoted on ASX, and will use reasonable endeavours to obtain official quotation of the Second Tranche Subscription Shares on ASX no later than 10.00am on the Second Quotation Date.
- (b) The Company will give to the ASX a Cleansing Notice before 10.00am on the First Quotation Date or the Second Quotation Date (as applicable) which confirms that the Company has not withheld any excluded information for the purposes of section 708A(6)(e) of the Corporations Act.

5 Settlement

5.1 Time and place for Settlement

Settlement of the issue of the Subscription Shares under this agreement must take place:

- (a) on the relevant Settlement Date, or at such other time as agreed by the parties; and
- (b) at the time (but during banking hours at that place) that the parties agree.

5.2 Subscription at Settlement

- (a) On the First Settlement Date, the Subscriber must:
- (1) **(Subscription)** subscribe for and accept the issue of the First Tranche Subscription Shares, by means of an application substantially in the form in Schedule 1; and
 - (2) **(Subscription Price)** prior to 12.00pm on the First Settlement Date, pay to the Company the First Subscription Amount in Immediately Available Funds to the Account.
- (b) On the Second Settlement Date, the Subscriber must:
- (1) **(Subscription)** subscribe for and accept the issue of the Second Tranche Subscription Shares, by means of an application substantially in the form in Schedule 1; and



- (2) **(Subscription Price)** prior to 12.00pm on the Second Settlement Date, pay to the Company the Second Subscription Amount in Immediately Available Funds to the Account.

5.3 Issue at Settlement

No later than 5.00pm on the relevant Settlement Date, the Company must:

- (a) **(Share issue)** issue and allot the First Tranche Subscription Shares or the Second Tranche Subscription Shares (as applicable) to the Subscriber and register or procure the registration of the Subscriber in the register of shareholders of the Company as holder of the First Tranche Subscription Shares or the Second Tranche Subscription Shares (as applicable); and
- (b) **(evidence of issue)** provide written confirmation to the Subscriber that the Subscriber has been registered as the holder of the First Tranche Subscription Shares or the Second Tranche Subscription Shares (as applicable).

5.4 Obligations interdependent

- (a) The obligations of the Company and the Subscriber under clause 4 and this clause 5 in relation to a Settlement Date are interdependent.
- (b) If one action does not take place in relation to a Settlement Date, then without prejudice to any rights available to any party as a consequence:
 - (1) there is no obligation on any party to undertake or perform any of the other actions in relation to that Settlement Date; and
 - (2) to the extent that such actions have already been undertaken in relation to that Settlement Date, the parties must do everything reasonably required to reverse those actions.

5.5 Holding Statements

The Company must despatch holding statements in respect of the First Tranche Subscription Shares and the Second Tranche Subscription Shares (as applicable) no later than the Business Day after the relevant Settlement Date.

5.6 Company Share issuance

From the date of this agreement until the Second Settlement Date, the Company will not issue or offer, or agree to issue or offer, Shares (whether contingently or not) to any person other than the Subscriber (or in any other way alter its share capital or Shares on issue). Except for Shares issued by the Company:

- (a) in relation to any employee share option plans or other transactions (or potential transactions) disclosed by the Company on the ASX prior to the date of this agreement; or
- (b) in relation to vendor consideration payable by the Company in relation to potential acquisitions disclosed to the Subscriber prior to the date of this agreement.

6 Warranties

6.1 Company Warranties

The Company represents and warrants to and for the benefit of the Subscriber that:

- (a) **(registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act.
- (b) **(power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (c) **(Authorisations)** all necessary Authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained.
- (d) **(Lender consent)** all necessary consents under the Facility Agreement and any ancillary documents have been obtained in respect of: (i) historic Share issuances, and (ii) the transactions contemplated by this agreement.
- (e) **(Litigation)** neither it nor any Group Member is a party to any investigation, prosecution, litigation, legal proceedings, arbitration, mediation or any other form of dispute resolution and, to the best of its knowledge, no such proceedings are pending or threatened and there is no circumstance or fact that is likely to give rise to any such proceedings.
- (f) **(binding obligation)** this agreement is a valid and binding obligation on it and enforceable against it in accordance with the terms of this agreement.
- (g) **(no legal impediment)** the execution, delivery and performance of this agreement:
 - (1) complies with its Constitution; and
 - (2) does not constitute a breach of any law or obligation (including the ASX Listing Rules), or cause or result in a default under any agreement, or Encumbrance, by which it or any Group Member is bound and that would prevent it from entering into and performing its obligations under this agreement.
- (h) **(compliance with law)** it and each Group Member has complied, and continues to comply, in all material respects with applicable laws and regulations, its constitution and the ASX Listing Rules.
- (i) **(no breach of Facility Agreement)** neither it nor any Group Member is in default under the Facility Agreement.
- (j) **(solvency)**:
 - (1) neither it nor any Group Member has gone, or proposed to go, into liquidation;
 - (2) neither it nor any Group Member has passed a winding-up resolution or commenced steps for winding-up or dissolution;
 - (3) neither it nor any Group Member has received a deregistration notice under section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act;
 - (4) neither it nor any Group Member has been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Company is aware, there are no circumstances justifying a petition or other process;

- (5) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Company or any Group Member, and, so far as the Company is aware, there are no circumstances justifying such an appointment; and
- (6) neither it nor any Group Member has entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them; and
- (7) nothing analogous to the above under the laws of its place of incorporation has occurred.
- (k) **(shareholder approval)** no approval from the Company's shareholders is required in connection with the issue of the Subscription Shares under this agreement (whether under the Corporations Act or the ASX Listing Rules).
- (l) **(ownership)** the Subscriber will acquire at relevant Settlement:
 - (1) the full legal and beneficial ownership of the Subscription Shares free and clear of all Encumbrances;
 - (2) the Subscription Shares free of competing rights, including pre-emptive rights or rights of first refusal; and
 - (3) the Subscription Shares fully paid and with no money owing in respect of them.
- (m) **(Subscription Shares)** the Subscription Shares will be validly issued and have the rights and ranking as set out in clause 3.4 and as otherwise set out in the Constitution.
- (n) **(Share capital)** as at the date of this agreement, it has 285,704,186 Shares on issue and has no obligation or outstanding offer which could lead to the issue of Shares other than pursuant to the subscriptions made under this agreement.
- (o) **(ASX)** the Company has been admitted to and is listed on the Official List, it has not been removed from the Official List and no removal from the Official List has been threatened by the ASX, and the Shares are quoted on the ASX and have not been suspended from quotation and no suspension has been threatened by the ASX.
- (p) **(disclosure obligations)** it is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act in all material respects, and the information disclosed to ASX does not contain any statement that is misleading or deceptive in any material respect (including by omission), except to the extent qualified or amended by subsequent disclosure by the Company to ASX prior to the date of this agreement.
- (q) **(Cleansing Notice)** it will be able to issue a Cleansing Notice that will comply with section 708A(6) of the Corporations Act when required to do so by clause 4(b).

6.2 Subscriber Warranties

The Subscriber represents and warrants, to and for the benefit of the Company, that:

- (a) **(incorporation)** it is a corporation, validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- (b) **(power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.



- (c) **(Authorisations)** all necessary Authorisations for the execution, delivery and performance by the Subscriber of this agreement in accordance with its terms have been obtained.
- (d) **(binding obligation)** this agreement is a valid and binding obligation on it, enforceable against it in accordance with the terms of this agreement.
- (e) **(no legal impediment)** the execution, delivery and performance of this agreement:
 - (1) complies with its constitution or other constituent documents (as applicable); and
 - (2) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.
- (f) **(solvency):**
 - (1) it has not gone, or proposed to go, into liquidation;
 - (2) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
 - (3) it has not received a deregistration notice under the section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act;
 - (4) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Subscriber is aware, there are no circumstances justifying a petition or other process;
 - (5) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Subscriber, and, so far as the Subscriber is aware, there are no circumstances justifying such an appointment;
 - (6) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them; and
 - (7) nothing analogous to the above under the laws of its place of incorporation has occurred.

6.3 Repetition of warranties

The Warranties given by the Company and the Subscriber are given on the date of this agreement, on the Announcement Date and immediately before each Settlement Date.

6.4 Survival

The Warranties survive the execution and Settlement of this agreement.

6.5 Reliance

- (a) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty.

- (b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each Subscriber Warranty.

6.6 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

7 Appointment of Director

- (a) The Company confirms that, for so long as the Subscriber has voting power (as defined in the Corporations Act) in more than 10% of the Company, the Subscriber will be entitled to nominate one director for appointment to the Board provided that such person has appropriate commercial and professional experience to fulfil the role and is otherwise satisfactory to the Board acting reasonably (**Subscriber Nominee**). For the avoidance of doubt, this right can be exercised more than once (to nominate a replacement for any previously nominated director).
- (b) The parties agree and acknowledge that Paul Li has such experience and is satisfactory to the Board.
- (c) The parties agree and acknowledge that article 4.1 of the Constitution permits a director of the Company to appoint an alternate director who is approved by the Board (an **Alternate**) and that a Subscriber Nominee will therefore be entitled to appoint an Alternate and the Board will act reasonably in approving the nominated Alternate.
- (d) If a Subscriber Nominee is nominated under clause 7(a), the Company undertakes to appoint the Subscriber Nominee as an additional director (or to fill a casual vacancy) and to support the election or re-election of the Subscriber Nominee at each meeting of the shareholders.

8 Termination

8.1 Termination by the Subscriber

The Subscriber may terminate this agreement at any time before either Settlement by notice in writing to the Company if:

- (a) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the Company or a Group Member;
- (b) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the Company or a Group Member;
- (c) a holder of an Encumbrance takes possession of the whole or any substantial part of the undertaking and property of the Company or a Group Member;
- (d) the Company is in breach of any of the Company Warranties; or



- (e) the Company makes any announcement to ASX which has, or which relates to any matter or matters which have a Material Adverse Effect.

8.2 Termination by the Company

The Company may terminate this agreement at any time before either Settlement by notice in writing to the Subscriber if:

- (a) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the Subscriber;
- (b) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the Subscriber; or
- (c) a holder of an Encumbrance takes possession of the whole or any substantial part of the undertaking and property of the Subscriber.

8.3 Effect of termination

If this agreement is terminated under this clause 8:

- (a) each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
- (b) the rights and obligations of each party under each of the following clauses will continue independently from the other obligations of the parties and survive termination of this agreement:
 - (1) clause 1 (Definitions and interpretation);
 - (2) clause 8 (Termination);
 - (3) clause 11.1 and 11.2(c) (Confidentiality and announcements);
 - (4) clause 13 (Costs and expenses);
 - (5) clause 14 (GST); and
 - (6) clauses 15 and 16 (Notices and General).

8.4 No other right to terminate or rescind

No party may terminate or rescind this agreement (including on the grounds of any breach of Warranty or misrepresentation that occurs or becomes apparent before either Settlement) except as permitted under this clause 8.

9 Standstill

- (a) Subject to clause 9(b), the Subscriber must not, and must ensure that its Related Entities do not, (alone or with others) until the Standstill Date:
 - (1) acquire, purchase or sell, or agree to acquire, purchase or sell, any securities (or direct or indirect rights, warrants or options to acquire any securities) of the Company;
 - (2) obtain or dispose of by any means a Relevant Interest in any securities of the Company;

- (3) enter into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities of the Company (including cash-settled derivative contracts, contracts for difference or other derivative contracts);
 - (4) form an association with any person who has a Relevant Interest in any securities in the Company or who has the benefit of any agreement or arrangement which would fall within paragraph 9(a)(3);
 - (5) solicit proxies from shareholders of the Company, solicit support from shareholders of the Company for any proposal by the Subscriber or any of its related bodies corporate, or otherwise seek to influence or control the management or policies of the Company (including seeking to call, or seeking support for the calling of, a general meeting of the shareholders of the Company);
 - (6) enter into any arrangements in relation to the Company or any business of it with any person who has a Relevant Interest in, or who holds, directly or indirectly, Shares; or
 - (7) aid, abet, counsel or induce any other person to do any of the things mentioned in this clause 9(a) or announce an intention to do any of those things.
- (b) The provisions of clause 9(a) will not prevent an acquisition of Shares by the Subscriber:
- (1) under the subscriptions provided for in this agreement;
 - (2) pursuant to acceptances received under a takeover bid for all the issued Shares that is recommended by the board on announcement, permitted under clause 10 or is permitted by Chapter 6 of the Corporations Act during the offer period of any such takeover bid;
 - (3) pursuant to a subscription for Shares pursuant to a pro rata offer of new Shares to shareholders of the Company; or
 - (4) after the public announcement of:
 - (A) a takeover bid for Shares by any person other than the Subscriber or its Related Entities; or
 - (B) a proposal to implement a scheme of arrangement for the acquisition of Shares by a person other than the Subscriber or its Related Entities

where the Subscriber makes a counter-offer for the Shares on terms that are equal or superior to the terms offered by the third party.

10 Third Party Offers

- (a) Subject to the remaining paragraphs of this clause 10, the Subscriber agrees that, for a period of one year from the First Settlement Date, it (and its related bodies corporate) will act in accordance with a majority recommendation of the Board made to shareholders of the Company to support a Third Party offer for Shares proposed under a scheme of arrangement or a takeover bid (in the absence of a superior proposal) (**Third Party Offer**) and, accordingly, will vote in favour of the scheme of arrangement or accept the takeover bid, as applicable.

- (b) The obligations in paragraph 10(a) do not apply where the consideration for Shares under the Third Party Offer is less than 110 per cent. of the Subscription Price (adjusted to reflect any share consolidation).
- (c) If the Board recommends a Third Party Offer, nothing in this agreement prevents the Subscriber from making a counter-offer for Shares under its own scheme of arrangement or an off-market takeover bid proposal (provided the terms of the counter-offer are no worse overall than the Third Party Offer).
- (d) The obligation in paragraph 10(a):
 - (1) only applies to Shares acquired under this agreement which continue to be held by the Subscriber or a Related Entity of the Subscriber at the date of the vote or the last date to accept the Third Party Offer; and
 - (2) ceases to apply if the Subscriber has voting power (as defined in section 610 of the Corporations Act) of less than 5% of issued Shares.

11 Confidentiality and announcements

11.1 Confidentiality

- (a) Subject to clause 11.1(b), the parties acknowledge and agree that the terms of the Confidentiality Deed (excluding clause 12.1 (No representations and warranties)) apply to this agreement and the Subscription as a proposed transaction between the parties for the purposes of the Confidentiality Deed.
- (b) Clause 9 (Standstill) of the Confidentiality Deed is superseded by the terms of this agreement and the parties agree that references in the Confidentiality Deed to “clause 9” are deemed to include references to clause 9 of this agreement.

11.2 Public announcements

- (a) The Subscriber and the Parent acknowledge and agree that the Company will be required to make a public announcement to ASX in connection with the Subscription on the Announcement Date.
- (b) The Company acknowledges and agrees that the Parent may make a public announcement to the Stock Exchange of Hong Kong in connection with the Subscription on the Announcement Date.
- (c) Any public announcements by:
 - (1) the Company in relation to, or in connection with, the Subscription or any related transaction may only be made in a form approved by the Subscriber in writing (acting reasonably); and
 - (2) the Subscriber or the Parent in relation to, or in connection with, the Subscription or any related transaction may only be made in a form approved by the Company in writing (acting reasonably),subject to where a party is required by law, the ASX Listing Rules or the listing rules for the Stock Exchange of Hong Kong to make any announcement or to make any disclosure in relation to, or in connection with, the Subscription or any related transaction and, acting reasonably, considers that an immediate announcement is required to be made.



12 Guarantee

The Parent unconditionally guarantees to the Company the performance by the Subscriber of the Subscriber's obligations under this agreement.

13 Costs and expenses

- (a) Unless otherwise provided in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (b) Any action to be taken by the Subscriber, the Parent or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

14 GST

14.1 Definitions

Words used in this clause 14 that have a defined meaning in the GST Law, have the same meaning as in the GST Law unless the context indicates otherwise.

14.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clauses 14.2(a) and 14.2(b) applies:
 - (1) the supplier must determine the amount of the GST component of the consideration payable; and
 - (2) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.



14.3 Tax invoices

The supplier must issue a Tax invoice to the recipient of a supply to which clause 14.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

14.4 Reimbursements

If either party is entitled under this agreement to be reimbursed by the other party for a cost or expense incurred in connection with this agreement, the reimbursement payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed, or by its representative member.

15 Notices

15.1 How and where notices may be sent

A notice or other communication (including any confirmation, approval or agreement) to a party under this agreement (**Notice**) must:

- (a) be in writing (by email or otherwise) and in English and signed by or on behalf of the sending party;
- (b) be addressed to that party in accordance with the details for that party in clause 15.3 (or any alternative details nominated to the sending party by Notice); and
- (c) be copied to any additional persons nominated in the table contained in clause 15.3 (or any additional persons nominated to the sending party by Notice).

Communications sent by email are deemed to be signed by or on behalf of the sending party named in the relevant email.

15.2 How notices must be given and when notice is received

A Notice must be given by one of the methods set out in the table below. A Notice is regarded as given and received at the time set out in the table below.

However, except in the case of notice given by email, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee’s time) on a Business Day (**business hours period**), the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By email to the nominated email address	At the earlier of: <ul style="list-style-type: none"> • when the sender receives an automated message confirming delivery or other confirmation by the addressee of receipt; or



Method of giving Notice

When Notice is regarded as given and received

- two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

A Notice must not be given by other electronic means of communication (other than email as permitted in this clause 15.2).

15.3 Notice details

To	Address	Attention	Email
Company	Paragon Care Limited 11 Dalmore Drive, Scoresby Victoria 3179	Shane Tanner	shane.tanner@clinas.com.au
Subscriber	Pioneer Pharma (Australia) Pty Ltd '01' SE 5, 32 Martin Place, Sydney New South Wales 2000	Leo Liu Hussein Rifai	leo.liu@pioneer-pharma.com hrifai@perpetuity.com.au
Parent	China Pioneer Pharma Holdings Limited No.15, Lane 88 Wuwei Road, Putuo District, Shanghai, 200331	Leo Liu Hussein Rifai	leo.liu@pioneer-pharma.com hrifai@perpetuity.com.au

16 General

16.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Victoria, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



16.2 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 16.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 16.2(a) would materially affect the nature or effect of the parties' obligations under this agreement.

16.3 Waiver

No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 16.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this agreement and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct that might otherwise give rise to an estoppel.

16.4 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

16.5 Assignment of rights

- (a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other parties.
- (b) A breach of clause 16.5(a) by the Company entitles the Subscriber to terminate this agreement.
- (c) A breach of clause 16.5(a) by the Subscriber or the Parent entitles the Company to terminate this agreement.
- (d) Clauses 16.5(b) and 16.5(c) do not affect the construction of any other part of this agreement.

16.6 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.



16.7 Entire agreement

Subject to clauses 11.1(a) and 11.1(b), this agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied, in respect of its subject matter.

16.8 No merger

The Warranties and undertakings in this agreement will not merge on Settlement.

16.9 No reliance

No party has relied on any statement by any other party not expressly included in this agreement.

16.10 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

16.11 Relationship of the parties

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.

16.12 Exercise of discretions

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.



Schedule 1

Application for Subscription Shares

To: The Directors
Paragon Care Limited (**Company**)

Pioneer Pharma (Australia) Pty Ltd, in accordance with the terms of the subscription agreement dated on or about 24 August 2018 and made between the Company, Pioneer Pharma (Australia) Pty Ltd and China Pioneer Pharma Holdings Limited (**Subscription Agreement**):

- 1 applies to have issued to it [16,483,517]/[33,934,869]¹ fully paid ordinary shares in the capital of the Company;
- 2 has made payment in the sum of A\$[15,000,000]/[30,880,731.26]² representing the subscription money payable in respect of the shares in Immediately Available Funds; and
- 3 agrees to hold all shares issued to it on and subject to the provisions of the constitution of the Company from time to time and to be bound by and observe such provisions.

Capitalised terms used but not defined in this application have the meaning they are given in the Subscription Agreement.

date _____

Signed for
Pioneer Pharma (Australia) Pty Ltd
by its representative

sign here ► _____

Representative

print name _____

¹ Delete as applicable

² Delete as applicable



Signing page

Executed as an agreement

Signed for
Paragon Care Limited

by its authorised representatives

sign here ►

Director

Director/Company Secretary

print name _____

Signed for
**Pioneer Pharma (Australia)
Pty Ltd**

by its authorised representatives

sign here ►

Director

Director/Company Secretary

print name _____

Signed for
**China Pioneer Pharma
Holdings Limited**

by its authorised representatives

sign here ►

Director

Director/Company Secretary

print name _____



HERBERT
SMITH
FREEHILLS

Signing page

Executed as an agreement

Signed for
Paragon Care Limited

by its authorised representatives

sign here ► _____
Director Director/Company Secretary

print name _____

Signed for
**Pioneer Pharma (Australia)
Pty Ltd**

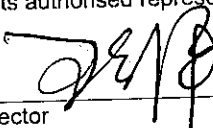
by its authorised representatives

sign here ► _____
Director Director/Company Secretary

print name _____

Signed for
**China Pioneer Pharma
Holdings Limited**

by its authorised representatives

sign here ► _____
Director  Director/Company Secretary

print name _____



Signing page

Executed as an agreement

Signed for
Paragon Care Limited

by its authorised representatives

sign here ►

Director

Director/~~Company Secretary~~

print name Shane Tanner

Andrew Just

Signed for
**Pioneer Pharma (Australia)
Pty Ltd**

by its authorised representatives

sign here ►

Director

Director/Company Secretary

print name _____

Signed for
**China Pioneer Pharma
Holdings Limited**

by its authorised representatives

sign here ►

Director

Director/Company Secretary

print name _____