

DISCLOSURE OF MOVEMENT OF 1% OR MORE IN SUBSTANTIAL HOLDING OR CHANGE IN NATURE OF RELEVANT INTEREST, OR BOTH

Sections 277 and 278, Financial Markets Conduct Act 2013

TO: NZX Limited

and

TO: Abano Healthcare Group Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 16 August 2017

Date this disclosure made: 16 August 2017

Date last disclosure made: 6 March 2017

Substantial product holder(s) giving disclosure

Full name(s): Healthcare Partners Holdings Limited ("**Healthcare Partners**")

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Abano Healthcare Group Limited (NZSX Code: ABA) ("**Abano**")

Summary for: Healthcare Partners

For **this** disclosure:

(a)	total number held in class:	4,083,688
(b)	total in class:	21,465,266
(c)	total percentage held in class:	19.02%

For **last** disclosure:

(a)	total number held in class:	4,083,688
(b)	total in class:	21,465,266
(c)	total percentage held in class:	19.02%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 16 August 2017, Healthcare Partners entered into an agreement ("**Block Trade Agreement**") with First NZ Capital Securities Limited ("**FNZC**") pursuant to which FNZC will use its best endeavours to arrange for the disposal, on 17 August 2017 ("**Trade Date**"), of all of Healthcare Partners':

(a) 4,083,688 ordinary shares in Abano ("**Shares**") at a price equal to \$8.85 per share; and

- (b) 816,737 rights in ordinary shares in Abano acquired pursuant to Abano's pro-rata renounceable rights offer dated 26 July 2017 ("**Rights**") at a price equal to \$0.70 per Right.

In the event that FNZC is unable to procure the sale of all of the Shares and Rights on the Trade Date, FNZC will underwrite those Shares and Rights which remain unsold (the "**Shortfall Shares**" or "**Shortfall Rights**" respectively) by acquiring all the Shortfall Rights and such number of Shortfall Shares as it is entitled to acquire pursuant to the Takeovers Code and will endeavour to procure, as agent of Healthcare Partners, the sale of the balance of the Shortfall Shares to third parties.

A copy of the Block Trade Agreement is **attached** to this notice.

Details after relevant event

Details for:	Healthcare Partners
Nature of relevant interest(s):	Healthcare Partners is the registered owner of the Shares. As a consequence of the Block Trade Agreement, there is a qualification on the power of Healthcare Partners to dispose of, or control the disposal of, the Shares.
For that relevant interest:	
(a) number held in class:	4,083,688
(b) percentage held in class:	21,465,266
(c) current registered holder(s):	19.02%
(d) registered holder(s) once transfers are registered:	N/A

Additional information

Address(es) of substantial product holder(s):	Healthcare Partners Holdings Limited Deloitte, 80 Queen Street, Auckland Central, Auckland, 1010, New Zealand
Contact details:	Cameron Fleming Phone: +64 9 368 5813 Email: cfleming@cameronfleming.co.nz
Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:	First NZ Capital Securities Limited

Certification

I, James Reeves, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

BLOCK TRADE AGREEMENT

16 August 2017

Sale of shares in Abano Healthcare Group Limited ("Company")

1 Sale of shares

- a) Healthcare Partners Holdings Limited ("**Vendor**") as owner wishes to sell 4,083,688 shares ("**Vendor Shares**") and 816,737 rights ("**Vendor Rights**") (together "**Vendor Shares and Rights**") it holds in the Company.
- b) On the day of execution of this agreement the Vendor shall confirm that it has an open account with First NZ Capital Securities Limited ("**Purchaser**") in accordance with the Purchaser's usual practice, and do all things necessary to enable the Purchaser to purchase and act as a broker to sell the Vendor Shares and Rights in accordance with this agreement.
- c) Subject to the terms of this agreement, First NZ Capital Securities Limited ("**Purchaser**") shall use its best endeavours to procure the disposal of:
 - i) the Vendor Shares at a price equal to NZ\$8.85 ("**Share Sale Price**") per Vendor Share; and
 - ii) the Vendor Rights at a price equal to NZ\$0.70 ("**Rights Sale Price**") per Vendor Right,on 17 August 2017 ("**Trade Date**").
- d) In the event that the Purchaser is unable to procure the sale of all of the Vendor Shares and Rights on behalf of the Vendor pursuant to clause 1c) above, the Purchaser will, subject to the conditions set out in this agreement, underwrite those Vendor Shares and Rights which remain unsold (the "**Shortfall Shares**" or "**Shortfall Rights**" respectively, and together the "**Shortfall Shares and Rights**") in accordance with this clause 1d) as follows:
 - i) The Purchaser will purchase, from the Vendor:
 - A.all the Shortfall Rights, at the Rights Sale Price per Vendor Right on the Trade Date; and
 - B.the Shortfall Shares at the Share Sale Price per Vendor Share up to the maximum number determined in accordance with clause 2 ("**Principal Shortfall Shares**") on the Trade Date; and
 - ii) The Purchaser will procure, as agent of the Vendor, subject to clause 3b), the sale of the balance of the Shortfall Shares ("**Balance Shortfall Shares**"), to third parties, by the date which is 90 calendar days after the Trade Date ("**Final Date**"). If each Balance Shortfall Share is not sold by the Final Date for at least the Sale Price per Balance Shortfall Share then the Purchaser must pay the Vendor for the shortfall in accordance with clause 4 and to the extent it is not prohibited by law from doing so, take a transfer of the relevant Balance Shortfall Shares. To the extent that the law prohibits such a transfer, this will not prevent the Purchaser paying the Vendor for the shortfall in accordance with clause 4 and the Vendor will use its best endeavours to sell the remaining Balance Shortfall Shares as soon and for as high a price as reasonably practicable, through the Purchaser and will pay the net proceeds to the Purchaser. The parties acknowledge that, except as provided in this clause 1d)ii) and clause 4 below, the Purchaser will not acquire any interest in the Balance Shortfall Shares, or any rights (by way of security or otherwise) in respect of them except to act as agent for sale.
- e) The Purchaser and the Vendor may on the day of execution of this agreement amend the number of Vendor Shares and Rights above by mutual agreement in writing.

- f) In consideration of the Purchaser performing its obligations under this agreement, the Vendor agrees to pay to the Purchaser the fees referred to in clause 5.

2 Calculation of Principal Shortfall Shares

- a) The number of Principal Shortfall Shares shall equal the maximum number of the Vendor Shares that can, on the Trade Date, be sold to the Purchaser without breach by the Purchaser of the Takeovers Code approved by the Takeovers Code Approval Order 2000 (the "**Takeovers Code**").
- b) The Purchaser shall give written notice to the Vendor of the number of Principal Shortfall Shares and Balance Shortfall Shares on or before 10.00am on the Trade Date.

3 Purchase of Principal Shortfall Shares and Sale of Balance Shortfall Shares

- a) The sale of:
- i) those Vendor Shares and Rights subscribed by third party purchasers through the Purchaser; and
 - ii) the Shortfall Rights and the Principal Shortfall Shares to the Purchaser in accordance with clauses 1)d)i)A. and 1)d)i)B. ("**Sale**"),

shall be effected on the Trade Date in accordance with the NZX's Clearing and Settlement Rules, with settlement to follow on a T+2 basis (the date of settlement will be referred to as the "**Settlement Date**"). Payment is to be made in cleared funds into the account in New Zealand as nominated by the Vendor in writing.

- b) Where the Purchaser is in a position to procure the sale of any Balance Shortfall Shares to one or more third party/parties in accordance with clause 1d)ii), the Purchaser and the Vendor agree, and shall procure, that the sale may, at the election of the Purchaser, be effected by back-to-back sales from the Vendor to the Purchaser and an on-sale from the Purchaser to the third party purchaser(s), each such sale on terms identical to those that the Purchaser is in a position to procure pursuant to clause 1d)ii) save for the identities of the parties, provided that where any such sub-sale would breach the Takeovers Code the sale shall instead be effected by a direct sale from the Vendor to the third party. In either case, the sale of the Balance Shortfall Shares, if any, will be effected in accordance with the NZX Participant Rules and with the NZX Clearing and Settlement Rules, with settlement to follow on a T+2 basis.

4 Sale of Balance Shortfall Shares

- a) The Purchaser agrees to use its best endeavours to find purchasers for the Balance Shortfall Shares in accordance with clauses 1d)ii) and 3b) on, or as soon as practicable after, the Trade Date.
- b) At the time the Purchaser pays the proceeds of the sale of the Principal Shortfall Shares to the Vendor in accordance with clause 3a)ii), the Purchaser must advance to the Vendor, an amount equal to the number of Balance Shortfall Shares multiplied by the Share Sale Price ("**Advance Amount**") less the fee payable under clause 5a) for that Balance Shortfall Share if sold. No interest shall be payable by the Vendor on the Advance Amount. The Vendor is only obliged to repay the Advance Amount in respect of a Balance Shortfall Share from and to the extent it receives the proceeds of sale of that Balance Shortfall Share from a sale procured by the Purchaser pursuant to clause 1d)ii) and 3b) and/or a shortfall payment pursuant to clause 4c) (such repayment obligation being therefore subject to set-off under clause 4d) below). The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Shortfall Shares not sold by the Final Date and the Purchaser's agency in respect of the Balance Shortfall Shares shall terminate at that time.

If the Vendor receives a dividend or other distribution ("**Dividend**") on a Balance Shortfall Share prior to the Final Date, where that dividend or distribution had a record date after the Trade Date, then the Vendor must pay the pre-tax amount of the receipt to the Purchaser. For the purposes of this clause, the "pre-tax amount" shall be

deemed to be the cash Dividend that the Purchaser would have been entitled plus any imputation credits attaching to that cash Dividend.

- c) The Purchaser must pay to the Vendor any shortfall between the actual sale price of a Balance Shortfall Share and the Share Sale Price.
- d) Where the Purchaser receives, as agent, or is otherwise obliged to pay the Vendor an amount in respect of a Balance Shortfall Share under clauses 1d)ii), 3b) and/or 4c), then to the extent that such amount in aggregate does not exceed the Advance Amount owing in respect of that Balance Shortfall Share, payment will be dealt with by way of set off and such amount shall be retained by the Purchaser and the Advance Amount shall be deemed to be reduced by such amount.
- e) To secure performance by the Vendor of its obligations under this agreement (including to transfer the Balance Shortfall Shares), the Vendor grants to the Purchaser, to the extent permissible under the Takeovers Code, a fixed charge in and over the Balance Shortfall Shares. The security created shall remain in full force and effect and shall only be extinguished once the Vendor has fully performed its obligations under this agreement. For the avoidance of doubt, the security interest created by this clause, until enforcement by the Purchaser, gives the Purchaser no control over the voting rights attaching to the Balance Shortfall Shares. The Vendor agrees to take such steps as the Purchaser may reasonably request in order to perfect the security interest created by this clause.
- f) The parties agree that, to the extent permitted by law and in respect of the security interest created pursuant to clause 4e):
 - i) it contracts out of sections 114(1)(a), 133 and 134 of the Personal Property Securities Act 1999 (NZ) ("PPSA"); and
 - ii) it contracts out of the Vendor's rights to (and Vendor waives its rights to):
 - (1) receive notice of the Purchaser's proposal to retain personal property under section 120(2) of the PPSA; or
 - (2) object to the Purchaser's proposal to retain any personal property under section 121 of the PPSA.

5 Fees

- a) In consideration of performing its obligations under this agreement, the Purchaser shall be entitled to fees as the parties agree.
- b) To the extent that any Balance Shortfall Shares are sold at a price greater than the Share Sale Price, the Vendor agrees to pay the Purchaser an additional fee for each such Balance Shortfall Share equal to the difference between the sale price of that Balance Shortfall Share and the Share Sale Price. Notwithstanding clause 21, any amount paid by the Vendor pursuant to this clause 5b) shall be deemed to be inclusive of goods and services tax.
- c) The fees payable under this clause 5 are payable:
 - i) in respect of the Vendor Shares and Rights for which third party purchasers are procured on the Trade Date and the Shortfall Rights and Principal Shortfall Shares, on receipt by the Vendor of the proceeds of sale on the Settlement Date and may be retained by the Purchaser from the amount which it is otherwise obliged to pay the Vendor, in respect of that sale; and
 - ii) in respect of the Balance Shortfall Shares;
 - (a) for any fees payable under clause 5a), as a deduction from the Advance Amount as contemplated by clause 4b); and
 - (b) for any fee payable under clause 5b), as a deduction from any proceeds due from the Purchaser to the Vendor arising out of clauses 1c)ii) and/or 3b).

6 Representations, warranties and undertakings

- a) **(Vendor)** The Vendor represents, warrants and undertakes to the Purchaser at the date of this agreement and on the Trade Date that:
- i) **(authority)** the Vendor has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
 - ii) **(agreement effective)** this agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
 - iii) **(sole owner, no encumbrance)** the Vendor is the holder and sole legal and beneficial owner of the Vendor Shares and Rights and owns the Vendor Shares and Rights free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights save as set out in this agreement;
 - iv) **(power to sell)** the Vendor has the corporate authority and power to sell the Vendor Shares and Rights under this agreement and no person has a conflicting right or interest, whether contingent or otherwise, to purchase or to be offered for purchase the Vendor Shares and Rights, or any of them;
 - v) **(no contravention)** the sale of the Vendor Shares and Rights and compliance by the Vendor with all of the provisions of this agreement will not conflict with, result in a breach or violation of, or constitute a default under:
 - A) any agreement or instrument to which the Vendor is a party or by which it or any of its properties or assets is bound; or
 - B) any prohibition on sale of Vendor Shares and Rights for a prescribed period including under any restricted security agreement in favour of (among others) the Company and/or NZX; or
 - C) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Vendor, its assets or its properties;
 - vi) **(no inside information)** the Vendor does not at the date of this agreement have any information that is not generally available to the market, that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price or value of the Company's quoted ordinary shares or other financial products in respect of the Company (other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Vendor Shares and Rights pursuant to this agreement), and the sale of the Vendor Shares and Rights will not constitute a violation by the Vendor of any applicable insider trading laws;
 - vii) **(no directed selling efforts)** none of the Vendor, any of its affiliates (as that term is defined in Rule 501 under the US Securities Act) ("**Affiliates**"), any person acting on behalf of any of them (other than the Purchaser or their Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) or, to the knowledge of the Vendor, the Company, has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S under the US Securities Act) with respect to the Vendor Shares and Rights;
 - viii) **(no stabilisation or manipulation)** none of the Vendor, any of its Affiliates nor any person acting on behalf of any of them (other than the Purchaser or their Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Vendor Shares and Rights in violation of any applicable law;
 - ix) **(no integrated offers)** none of the Vendor, any of its Affiliates, any person acting on behalf of any of them or, to the knowledge of the Vendor, the Company, has solicited any offer to buy or offered to sell, and the Vendor, any of its Affiliates and

any person acting on behalf of any of them will not solicit any offer to buy or offer to sell in the "United States" (as that term is defined in Rule 902(l) under the US Securities Act) any security which could be integrated with the sale of the Vendor Shares and Rights in a manner that would require the offer and sale of the Vendor Shares and Rights to be registered under the US Securities Act;

- x) **(no registration required)** subject to the accuracy of, and compliance with, the representations, warranties and agreements of the Purchaser under this agreement, it is not necessary in connection with the initial offer and sale of the Vendor Shares and Rights or the initial resale of the Vendor Shares and Rights, in the manner contemplated by this agreement, to register such initial offer and sale of such Vendor Shares and Rights or such initial resale of such Vendor Shares and Rights under the US Securities Act, it being understood that the Vendor makes no representation or warranty about any subsequent resale of the Vendor Shares and Rights;

For the purposes of this clause 4a), the representations, warranties and undertakings in respect of the Rights are given subject to the terms of the offer of the Rights to the Company's shareholders, including that the rights offer closes on 23 August 2017.

- b) The Purchaser represents, warrants and undertakes to the Vendor at the date of this agreement, on the Trade Date and on the dates of any resales of the Vendor Shares and Rights by the Purchaser that:
 - i) **(authority)** it has the corporate authority, appropriate licensing and power to enter into and perform its obligations under this agreement;
 - ii) **(distribution)** it will use all reasonable endeavours when reselling the Vendor Shares and Rights, to widely distribute those shares;
 - iii) **(status)** it is not a person to whom disclosure needs to be made in respect of the sale of the Vendor Shares and Rights under the Financial Markets Conduct Act 2013 ("FMCA") or other applicable laws;
 - iv) **(no formalities in other jurisdictions)** it will use reasonable endeavours to ensure that each offer or invitation to acquire Vendor Shares and Rights constitutes an offer of, or invitation for applications for, Vendor Shares and Rights that, in any jurisdiction, can lawfully be made under all applicable laws, and to whom the Vendor Shares and Rights can lawfully be sold under all applicable laws, without the need for any registration, lodgement or other formality;
 - v) **(no US registration)** it acknowledges that the Vendor Shares and Rights have not been and will not be registered under the US Securities Act and it undertakes to offer and sell the Vendor Shares and Rights only in "offshore transactions" (within the meaning of Rule 902(h) under the US Securities Act) in accordance with the conditions of the safe harbor provided by Regulation S under the US Securities Act; and
 - vi) **(no directed selling efforts)** it, its Affiliates and any person acting behalf of any of them has not engaged and will not engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the US Securities Act).
- c) The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.
- d) The party giving the representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this agreement and will rely on these representations and warranties in performing their respective obligations under this agreement.
- e) For the purposes of this clause 6 the term "Affiliate" does not include the Company and its Affiliates that it controls.

7 Undertakings of the Vendor and the Purchaser

The Vendor and the Purchaser must:

- a) promptly notify the other of any breach of any warranty, representation or any undertaking given by it under this agreement; and
- b) not, prior to the settlement of purchases in accordance with this agreement and the NZX's Clearing and Settlement Rules, commit, be involved in or acquiesce to any activity in relation to the sale of the Vendor Shares and Rights which breaches:
 - i) the FMCA (as defined above), the Financial Markets Conduct Regulations 2014 or the Takeovers Code Approval Order 2000;
 - ii) any other applicable laws or regulations in New Zealand or otherwise;
 - iii) the listing rules of NZX;
 - iv) its constitution; or
 - v) any legally binding requirement of the Financial Markets Authority ("FMA") or the NZX.

8 Indemnity

- a) The Vendor agrees with the Purchaser that it will keep the Purchaser and its related companies (as that term is defined in the Companies Act 1993 (NZ), read as if the expression "company" includes any body corporate, wherever incorporated), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any expenses and any applicable tax thereon arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made as a result of a breach of this agreement by the Vendor, including any breach of any of the representations or warranties given by the Vendor above being, or alleged to be, untrue, misleading in any respect or otherwise relate to or arise in relation to the transaction contemplated by this agreement. This indemnity shall not, however, apply to the extent that it is finally judicially determined that such losses, damages, liabilities, costs, claims, actions and demands resulted from the Purchaser's gross negligence, fraud, wilful misconduct, breach of law or to the extent that the amounts claimed represent any criminal penalty or fine which the Indemnified Parties are required to pay for any contravention of any law or the Losses are incurred as a result of the Purchaser failing to procure the disposal of the Vendor Shares and Vendor Rights at a price equal to the Share Sale Price and Rights Sale Price respectively. The Vendor will reimburse the Purchaser for all reasonable out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim.
- b) The indemnity in clause 8a) does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent those Losses are finally judicially determined to have resulted from:
 - i) the fraud, recklessness, wilful misconduct or gross negligence of that Indemnified Party;
 - ii) any criminal penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or
 - iii) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.
- c) An Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 8a) relates without the prior written consent of the Vendor, such consent not to be unreasonably withheld.
- d) The indemnity in clause 8a) is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Purchaser to incur expense or make payment before enforcing that indemnity.

- e) The indemnity in clause 8a) is granted to the Purchaser both for itself and on trust for each of the Indemnified Parties.
- f) The Vendor further agrees that no claim shall be made by it against the Purchaser to recover any Loss that the Vendor may suffer or incur by reason of or arising out of the carrying out or performance by any Indemnified Party of their obligations or services under this agreement. This release shall not, however, apply to a breach of this agreement by the Purchaser (such as a failure to make any payment due by the Purchaser to the Vendor) or to the extent that it is finally judicially determined that such Loss resulted from:
 - i) the fraud, recklessness, wilful misconduct or gross negligence of that Indemnified Party;
 - ii) any criminal penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or
 - iii) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

9 Governing Law

The laws of New Zealand shall govern this agreement. The parties submit to the non-exclusive jurisdiction of the New Zealand courts.

10 Severability

Each provision of this agreement is severable. If any provision is or becomes invalid or unenforceable or contravenes any applicable regulations or law, the remaining provisions will not be affected.

11 Publicity

The Vendor and the Purchaser will consult with each other in respect of any material public releases by any of them concerning the sale of the Vendor Shares and Rights. The written consent of the other party must be obtained prior to the other party making any release or announcement or engaging in publicity in relation to the sale of the Vendor Shares and Rights, and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of New Zealand and any other jurisdiction. Each party acknowledges that the other will comply with the Financial Markets Conduct Act 2013 and will give substantial product holder notices as required by that Act, including upon the entry into this agreement. This clause does not apply to any such notices.

12 Notice

A notice, approval, consent or other communication in connection with this agreement must be sent to the email address of the addressee which is specified in this clause or if the addressee notifies another email address then to that email address.

The email address and addressee of each party is:

The Vendor

Email Address: jlr@pipeline.com

Attention: James Reeves

The Purchaser

Email Address: sam.ricketts@fnzc.co.nz

Attention: Sam Ricketts

A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified in it, but if it is received after 5.00pm in the place of receipt or on a non-business day in that place, it is to be deemed received at 9.00am on the next business day in that place.

13 Entire Agreement

This agreement comprises the entire agreement between the parties in relation to its subject matter and supersedes all previous understandings, agreements or arrangements whether written or oral.

14 Waiver and Variation

A provision of or a right created under this agreement may not be:

- a) waived except in writing signed by the party granting the waiver; or
- b) varied except in writing signed by the parties.

15 Remedies Cumulative

The rights, powers and remedies provided in this agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this agreement.

16 Assignment

The rights and obligations of each party under this agreement cannot be assigned without the prior written consent of the others.

17 Counterparts

This agreement may be executed in any number of counterparts and all counterparts taken together will be regarded as one instrument.

18 Further Assurances

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it, including, but not limited to, the execution of documents.

19 Approvals and Consents

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this agreement expressly provides otherwise.

20 Time

All dates and times referred to in this agreement are New Zealand dates and times.

21 Goods and services tax

Any amount payable or consideration to be provided under or in connection with this agreement for a supply is expressed before the addition of GST and net of all withholding and similar taxes.

If any withholding or deduction is required by law to be made from any payment to the Purchaser, the amount of the payment due from the Vendor will be increased to an amount which (after making such withholding or deduction) will ensure that the Purchaser receives and retains an amount equal to the payment which it would have received and retained if no withholding or deduction had been required.

If GST is required to be accounted for or becomes payable by the Purchaser on any supply (or parts thereof) it makes under or in connection with this agreement, an additional amount will be payable by the Vendor equal to the amount of GST payable on that supply provided a valid tax invoice has been issued to the Vendor.

If, for any reason, payment is made by the Vendor without GST and GST is, or becomes, payable by the Purchaser including, without limitation, where the GST is payable because the supply (or parts thereof) is taxable and not a GST-free supply and/or a zero-rated supply and/or an exempt supply (as the case may be), then the Vendor must pay an additional amount equal to such GST (plus any Use of Money Interest thereon), to the Purchaser within five business days of a written demand by or on behalf of the Purchaser.

"GST" means goods and services tax imposed at the applicable standard rate (currently 15.0%)

or at zero % on the supply of goods and services, but excluding exempt supplies by the Goods and Services Tax Act 1985 (as amended from time to time), or any replacement or other relevant legislation. Any reference to GST paid or payable by the Purchaser or its associates includes any GST paid or payable by the representative member of any GST group of which the Purchaser or its associate is a member.

This clause 21 shall survive completion of termination of this agreement.

22 Relief of Purchaser's Obligations

The Purchaser may, without costs or liability, terminate its obligation to purchase (or procure the sale of) Vendor Shares and Rights at any time, up to and including, Settlement Date for settlement of those shares in any of the following circumstances:

- a) the Vendor contravenes any applicable provisions of the New Zealand securities laws or any regulation or any requirement of the FMA or the NZX other than to the extent that the Vendor has the benefit of a waiver or exemption in relation to any such provision or regulation or requirement;
- b) the NZX does any of the following:
 - i) announces that the Company will cease to be listed by NZX or that the ordinary shares of the Company will be suspended from quotation;
 - ii) suspend, halts or terminates trading of ordinary shares in the Company; or
 - iii) removes the Company from the official list;
- c) The FMA issues or threatens to issue proceedings in relation to the Sale (or the transactions contemplated by this agreement) or commences, or threatens to commence any inquiry or investigation in relation to the Sale (or the transactions contemplated by this agreement);
- d) The Vendor defaults in the performance of any of their respective obligations under this agreement;
- e) The Vendor does not deliver the Vendor Shares and Rights to the settlement agents advised by the Purchaser by 10.00 am on the Settlement Date;
- f) A representation, warranty or undertaking given by the Vendor in this agreement is not true or correct;

provided that the Purchaser may only terminate its obligations in any of the above circumstances if, in its reasonable opinion, the circumstances or combinations thereof:

- a) have or could reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase Vendor Shares and Rights; or
 - (ii) the price at which ordinary shares in the Company are traded on the after the purchase and settlement of the Shares; or
- b) could reasonably be expected to give rise to a material liability for the Purchaser under New Zealand securities laws.

Accrued rights and provisions expressed to survive termination are not affected by termination.

SIGNED on behalf of
FIRST NZ CAPITAL SECURITIES LIMITED


The image shows a handwritten signature in black ink. The signature is written in a cursive style, with the first letter 'S' being large and prominent. The name 'Sam Ricketts' is clearly legible within the script.

Signature

Name: Sam Ricketts

agreed to as of the date of this agreement.

VENDOR by:


Signature

JAMES L. REEVES

Name

DIRECTOR

HEALTHCARE PARTNERS HOLDINGS LIMITED.