

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To** NZX Limited  
**And** Orion Health Group Limited

Date this disclosure made: 6 February 2019  
Date on which substantial holding began: 6 February 2019

### **Substantial product holder(s) giving disclosure:**

Name: Grafton Health Holdings Limited

### **Summary of substantial holding:**

Class of listed voting securities: Orion Health Group Limited ordinary shares (OHE)  
("OHE shares")

Summary for Grafton Health Holdings Limited

For **this** disclosure, —

(a) total number held in class: 84,863,673  
(b) total in class: 90,802,248  
(c) total percentage held in class: 93.460%

### **Details of relevant interest**

Details for Grafton Health Holdings Limited

Nature of relevant interest(s): Grafton Health Holdings Limited has acquired a relevant interest in 84,863,673 OHE shares held by the Investors (as defined below), pursuant to the terms of the Subscription Agreement (as defined below), **attached** as document A, and the Lock-Up Agreements (as defined below), **attached** as documents B – H. That interest arises as a result of Grafton Health Holdings Limited's ability through these documents to require each Investor to accept the Offer (as defined below).

For that relevant interest, —

(a) number held in class: 84,863,673  
(b) percentage held in class: 93.460%

- |   |   |
|---|---|
| (c) current registered holder(s) of securities:                   | <p>McCrae Limited in respect of 78,021,379 OHE shares;</p> <p>Hamish Kennedy in respect of 4,837,643 OHE shares;</p> <p>Gordon McCrae in respect 1,090,598 OHE shares;</p> <p>Ian McCrae in respect of 178,280 OHE shares;</p> <p>Gavin Reeve, Victoria Reeve and Brian Leaning in respect of 20,000 OHE shares;</p> <p>Ian McCrae, Rosemary McCrae and Gregory Thomas Walker in respect of 165,773 OHE shares;</p> <p>and</p> <p>Harish Panchal, Ashok Panchal and Ila Panchal in respect of 550,000 OHE shares.</p> |
| (d) registered holder(s) of securities once transfers registered: | Grafton Health Holdings Limited   |

**Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

On 6 February 2019, Grafton Health Holdings Limited ("**Grafton**") entered into a subscription agreement ("**Subscription Agreement**") with, among others: McCrae Limited; Hamish Kennedy; Gordon McCrae; Ian McCrae; Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust; Ian McCrae, Rosemary McCrae and Gregory Thomas Walker as trustees of the Gairloch Trust; and Harish Panchal, Ashok Panchal and Ila Panchal and trustees of the Panchal Family Trust (each an "**Investor**"). On that same date, Grafton entered into lock-up agreements ("**Lock-Up Agreements**") with each Investor. As at the date of the Subscription Agreement and the Lock-Up Agreements, the Investors held and controlled, in aggregate, 84,863,673 OHE shares.

Pursuant to the Subscription Agreement and the Lock-Up Agreements:

- (a) Grafton agreed to make a full takeover offer under the Takeovers Code to acquire all of the OHE shares at an offer price of \$1.224 per OHE share ("**Offer**"); and
- (b) each Investor agreed to accept the Offer in respect of all OHE shares that it holds.

The Offer itself will be unconditional.

**Additional information**

Address of substantial product holder(s):	<p>Orion House 181 Grafton Road Auckland 1010 New Zealand</p>
Contact details:	<p>Ian McCrae +64 9 638 0600 ian.mccrae@orionhealth.com</p>

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: McCrae Limited, Ian Richard McCrae and Hamish Kennedy.

**Certification**

I, Ian Richard McCrae, 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.

# SUBSCRIPTION AGREEMENT

GRAFTON HEALTH HOLDINGS LIMITED



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## Dated

6 February 2019

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## Parties

**Grafton Health Holdings Limited (“Company”)**

**The persons listed in the First Schedule (“Investors”)**

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## Introduction

- A. The Investors have agreed to subscribe for shares in the Company.
  - B. The Company has agreed to acquire and hold shares in Orion Health Group Limited (“Orion”).
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## Agreement

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 **Definitions:** In this Agreement unless the context otherwise requires:

“**Acceptance Form**” means an acceptance form in respect of the Offer in Agreed Form.

“**Agreed Form**” means in the form agreed between the Investors on or before the execution of this Agreement and initialled by, or on behalf of, them for identification purposes.

“**Cash Subscription Amount**” has the meaning given to that term in clause 3.3(a).

“**Company Warranties**” means the warranties given by the Company in clause 4.1.

“**Compulsory Acquisition**” has the meaning given to that term in clause 2.3.

“**Costs**” has the meaning given to that term in clause 3.7(a).

“**FMC Act**” means the Financial Markets Conduct Act 2013.

“**FMC Act Certificate**” means the certificate completed and executed by each Investor on or before the date of this Agreement certifying as to the applicability to them of one or more of the exclusions set out in Schedule 1 of the FMC Act in connection with the offer of Shares under this Agreement.

“**Information**” has the meaning given to that term in clause 8.1.

“**JMI Trust**” means Juliet Maclean and Michael James Falconer as trustees of the Juliet Maclean Investment Trust.

“**Lock Up Agreement**” means the lock up agreement between the Company and an OHE SH Investor in Agreed Form.

“**Offer**” has the meaning given to that term in clause 2.3.

“**Offer Document**” means the offer document in Agreed Form.

“**OHE SH Investor**” means an Investor that hold shares in Orion as at the date of this Agreement, as set out alongside that Investor’s name in the First Schedule.

“**Orion**” has the meaning given to that term in recital B of the Introduction.

“**Proportionate Share**” means, in respect of an Investor, the proportion which the number of Shares held by that Investor following Subscription Completion bears to the aggregate number of Shares held by all Investors following Subscription Completion.

“**Related Company**” has the same meaning as in section 2(3) of the Companies Act 1993, read as if the expression “**company**” in that subsection included any body corporate of any jurisdiction.

“**Shares**” means ordinary shares in the Company.

“**Subscription Completion**” means completion of the subscription for the Subscription Shares in accordance with clauses 3.3 to 3.5 or, as the context may require, the point in time at which such completion takes place.

“**Subscription Completion Date**” means 19 February 2019, or such later date as McCrae Limited notifies to all other Investors or as may be fixed by the Company under clause 3.5.

“**Subscription Amount**” has the meaning given to that term in clause 3.1.

“**Subscription Shares**” has the meaning given to that term in clause 3.1.

“**Takeover Notice**” means the takeover notice in Agreed Form.

“**Takeovers Code**” means the Takeovers Code recorded in the Takeovers Code Approval Order 2000 as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel.

“**Transaction**” means the transaction recorded in this Agreement.

“**Working Day**” has the meaning in the Companies Act.

1.2 **Interpretation:** In this Agreement, unless the context otherwise requires, or specifically stated otherwise:

- (a) headings are to be ignored in construing this Agreement;
- (b) the singular includes the plural and vice versa;
- (c) “include” or any form of that word is to be construed as if followed by “without limitation”;
- (d) references to individuals include companies and other corporations and vice versa;

- (e) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the date of this Agreement);
- (f) reference to any document includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time;
- (g) reference to a party, person or entity includes:
  - (i) an individual, partnership, firm, company, body corporate, corporation, association, trust, estate, state, government or any agency thereof, municipal or local authority and any other entity, whether incorporated or not (in each case whether or not having a separate legal personality); and
  - (ii) an employee, agent, successor, permitted assign, executor, administrator and other representative of such party, person or entity;
- (h) “written” and “in writing” include any means of reproducing words, figures or symbols in a tangible and visible form;
- (i) references to money are to New Zealand dollars and to time of day or dates are to New Zealand times and dates;
- (j) each schedule or other attachment forms part of this Agreement;
- (k) a right or power may be exercised from time to time and at any time; and
- (l) any covenant or agreement on the part of two or more persons binds those persons severally.

## **2. TAKEOVER OFFER**

2.1 **OHE SH Investor documents:** Immediately upon execution of this Agreement, each of the OHE SH Investors shall execute a Lock Up Agreement with the Company.

2.2 **Takeover notice:** Promptly after execution of this Agreement, the Company shall send the Takeover Notice and Offer Document to Orion.

2.3 **Full takeover offer:** As soon as practicable following Subscription Completion, the Company shall make an offer under the Takeovers Code to acquire all of the voting securities in Orion at a price of \$1.224 per Orion share (the “**Offer**”), and subsequent to that Offer, to compulsorily acquire the remaining shares in Orion under Part 7 of the Takeovers Code (the “**Compulsory Acquisition**”).

### **2.4 Form of Offer:**

- (a) The Company shall make the Offer pursuant to the Takeover Notice and the Offer Document with any amendments to those documents which may be agreed in writing by McCrae Limited, Hamish Kennedy and the JMI Trust.
- (b) Despite sub-clause (a), the Company shall be entitled to complete any blank sections of the Offer Document, all necessary dates, and the information required by Schedule 1 to the Takeovers Code, as it reasonably requires, provided that such sections shall comply with the Takeovers Code and shall not be inconsistent with the Offer Document (as may be amended under sub-clause (a)) or include any additional terms.

- 2.5 **Price:** The Company shall ensure the Compulsory Acquisition price is the same as the Offer price, unless the Compulsory Acquisition price is required to be determined by an independent expert under rule 57 of the Takeovers Code, in which case the Compulsory Acquisition price shall be as determined by the independent expert.
- 2.6 **Variation of the Offer:** The Company must not vary any of the terms of the Offer without the approval of McCrae Limited, Hamish Kennedy and the trustees of the JMI Trust.
- 2.7 **Holding and controlling of voting rights:** Nothing in this Agreement:
- (a) confers on:
    - (i) the Company the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the voting securities in Orion held by any OHE SH Investor at any time; or
    - (ii) any Investor the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the voting securities in Orion held by the other Investors at any time; or
  - (b) imposes on any Investor an obligation to exercise the voting rights attaching to the voting securities in Orion held by it in a manner consistent with the terms of this Agreement or the wishes of any other Investor or the Company.

### 3. SUBSCRIPTION FOR SHARES AND OTHER FUNDING

- 3.1 **Subscription for Shares:** Each Investor agrees to subscribe for, and the Company agrees to issue the number of new Shares set out alongside the name of that Investor in the table set out in the First Schedule (“**Subscription Shares**”) for the aggregate subscription price set out alongside the name of that Subscriber in that table (“**Subscription Amount**”), on the terms set out in this Agreement.
- 3.2 **Terms of issue:** The Shares will, at Subscription Completion;
- (a) be issued:
    - (i) to each Investor that is not an OHE SH Investor, fully paid; and
    - (ii) to each OHE SH Investor, paid up to the amount of any Cash Subscription Amount paid by that OHE SH Investor under clause 3.3(a) (if any) (with the balance of the issue price of those Shares deemed to be paid up upon set-off under clause 3.6(b));
  - (b) be free of all encumbrances; and
  - (c) rank equally in all respects with all other issued shares at that time.
- 3.3 **Subscription Completion:** Subscription Completion will occur no later than 2:00pm on the Subscription Completion Date. At Subscription Completion:
- (a) each Investor will pay to the Company the cash amount of the Subscription Amount payable by them as set out alongside the name of that Investor in the table set out in the First Schedule (“**Cash Subscription Amount**”) in cleared and immediately available funds, free of restriction, deduction, withholding or set-off; and

- (b) the Company will issue the Subscription Shares subscribed for by each Investor to the relevant Investor and provide each Investor with an extract of the Company's share register evidencing that issue.
- 3.4 **Subscription Completion simultaneous:** The actions to take place specified in clause 3.3 must take place on the same day. If one action does not take place on the Subscription Completion Date, then (subject to the rights of the Company under clause 3.5) without prejudice to any rights available to any party as a consequence:
  - (a) there is no obligation on any party to undertake or perform any of the other actions;
  - (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
  - (c) each Investor and the Company must each return to the other(s) all documents delivered to it under clause 3.3 and must each repay to the other(s) all payments received under clause 3.3, without prejudice to any other rights any party may have in respect of that failure.
- 3.5 **Partial Subscription Completion / deferment of Subscription Completion:** If any of the payments required to be made under clause 3.3(a) are not received for any reason, the Company may, without prejudice to any of its other rights or remedies:
  - (a) effect Subscription Completion so far as is practicable having regard to the defaults that have occurred and without releasing the relevant Investor(s) from liability to comply as soon as possible with their obligations under that clause; or
  - (b) fix a new date for Subscription Completion, which shall thereafter be treated for all purposes as the Subscription Completion Date.
- 3.6 **Set-off:**
  - (a) Each OHE SH Investor shall advance to the Company on the date that funds are required to be paid to it in respect of its Offer acceptance an amount equal to its Subscription Amount outstanding following Subscription Completion.
  - (b) Each OHE SH Investor agrees that the consideration to be paid to, and received by, it in respect of its Offer acceptance, being for the purpose of this clause 3.6 \$1.224 multiplied by the number of Orion shares set out against its name in the First Schedule, will be satisfied by way of set-off against the amount to be advanced to the Company by that OHE SH Investor pursuant to sub-clause (a). Following this set-off, the Subscription Shares issued to each OHE SH Investor will be deemed to be fully paid up.
- 3.7 **Funding:**
  - (a) The Investors acknowledge that the Company will incur costs to give effect to this Agreement and the Offer and Compulsory Acquisition, including the price to be paid to acquire Orion shares under the Offer and the Compulsory Acquisition (together, "**Costs**").
  - (b) In order to fund the Costs to the extent that they require payment before the Subscription Completion Date or they exceed the aggregate cash amount received by the Company under clause 3.3(a), McCrae Limited (the "**Bridge Lender**") shall, on written request by the Company

from time to time, advance to the Company by way of loan within three Working Days of the Company making a request the amount so requested.

- (c) Despite sub-clause (b) above, the maximum aggregate amount that the Bridge Lender shall be obliged to advance to the Company under sub-clause (b) is \$800,000 (or such greater amount as the Bridge Lender may agree with the Company in writing).
- (d) Any loan advanced by the Bridge Lender under sub-clause (b) shall accrue interest at the rate of 12% per annum (or such lower rate as the Bridge Lender may notify to Grafton), which shall be calculated on a daily basis from and including the date on which the loan is advanced until the loan amount is paid in full.
- (e) The Company shall, after completion of the Compulsory Acquisition, take reasonable steps to procure that, subject to applicable law, Orion advances to the Company as its sole shareholder (by way of loan or as otherwise agreed) an amount sufficient to allow the Company to repay (and the Company shall apply any such advance to repay) the Bridge Lender the amount of any loans advanced by the Bridge Lender under sub-clause (b) and any interest on those loans.
- (f) If the Compulsory Acquisition price is referred to expert determination under rule 57 of the Takeovers Code and the independent expert determines, following completion of the Compulsory Acquisition, the Compulsory Acquisition price to be an amount greater than the Offer price, the Company shall take reasonable steps to procure that, subject to applicable law, Orion promptly advances to the Company as its sole shareholder (by way of loan or as otherwise agreed) of an amount sufficient to pay the additional consideration due under the Compulsory Acquisition.

3.8 **Default interest:** If any party does not pay any amount payable under this Agreement on the due date for payment (“**Due Date**”) that party shall pay to the other party to whom payment is due interest on that amount. That interest:

- (a) shall be paid at the rate of 18% per annum;
- (b) shall be paid by instalments at intervals of ten Working Days from the Due Date; and
- (c) shall be calculated on a daily basis from and including the Due Date until the unpaid amount is paid in full.

The right of a party to require payment of interest under this clause does not limit any other right or remedy of that party.

3.9 **Method of payment:** All payments required to be made under this Agreement must be tendered by way of direct transfer of cleared and immediately available funds to the bank account notified in writing by the party to whom payment is due to the party from whom payment is due, such notification to be provided not later than three Working Days before the due date for payment.

3.10 **Indemnity:** If this Agreement is terminated under clause 7.1, McCrae Limited shall:

- (a) indemnify the Company for the amount of any loans advanced by the Bridge Lender under clause 3.7(b) and any interest on those loans; and

- (b) within 10 Working Days of termination of this Agreement, repay the Bridge Lender on behalf of the Company the aggregate amount of any such loans and any interest thereon.

#### **4. COMPANY WARRANTIES AND COVENANT**

##### **4.1 Company Warranties:** The Company warrants to each Investor that:

- (a) the Company has not engaged in, and the Company will not prior to Subscription Completion engage in, any business or activity that is not related to the Offer or the transactions set out in this Agreement;
- (b) as at the date of this Agreement the Company has 10 ordinary shares on issue;
- (c) other than the arrangements set out in this Agreement, there is, and on Subscription Completion there will be, no option, agreement, arrangement, or understanding for the issue of shares in the Company (or any security which can be converted to shares in the Company) to any person; and
- (d) immediately following Subscription Completion, the Company will have 90,378,389 Shares on issue.

##### **4.2 Qualifications and limitations:**

- (a) The Company Warranties are given subject to any matter or thing done, or omitted to be done, in accordance with any provision of this Agreement, or at the request, or with the prior approval, of the Investors.
- (b) No claim shall be made by any Investor in respect of any breach of the Company Warranties, or otherwise in relation to the issue of the Subscription Shares, unless notice of the claim has been given to the Company by the Investor in good faith and in reasonable detail before the date that is 12 months after the date of issue of the Subscription Shares.
- (c) The maximum aggregate liability of the Company to each Investor for all claims under or in connection with this Agreement is limited to an amount equal to the Subscription Amount paid by that Investor.

##### **4.3 Investor acknowledgement:** Each Investor acknowledges and agrees that:

- (a) it has made its own independent enquiry and investigations in relation to the Company and Orion and has entered into this Agreement in reliance solely on its own judgement and the Company Warranties;
- (b) other than the express provisions of this Agreement, all express or (to the extent permitted by law) implied representations or warranties of all other parties in relation to the issue of the Subscription Shares are expressly excluded; and
- (c) it has not relied on any representation, warranty (express or implied), information (written, oral or otherwise), made or given by the Company, McCrae Limited or any of the directors, shareholders, agents, advisers or representatives of the Company or McCrae Limited in connection with the transactions contemplated by this Agreement other than the express provisions of this Agreement, and the Investor unconditionally waives any claim (whether arising in tort, in contract, by operation of law or otherwise) it may have against any of them in



respect of such representations, warranty or information. This clause is also for the benefit of, and may be enforced by the directors, shareholders, agents, advisers or representatives of the Company and of McCrae Limited under the Contract and Commercial Law Act 2017.

4.4 **Pre-Subscription Completion Covenant:** Between the date of this Agreement and Subscription Completion, the Company shall not issue or agree to issue any shares or other equity securities (as that term is defined in the FMC Act) in the Company other than under this Agreement.

## 5. INVESTOR WARRANTIES

5.1 Each Investor warrants to the Company that:

- (a) the certifications made by it in its FMA Act Certificate(s) are true, correct and accurate; and
- (b) wherever located, the Investor is a person to whom invitations, offers and issues of Shares in the manner contemplated by this Agreement may lawfully be made under applicable laws without the need for any preparation of a disclosure document, prospectus or product disclosure statement, registration, lodgement, approval, formality or filing with or by a governmental agency.

## 6. MUTUAL WARRANTIES

6.1 Each party warrants to the other parties that:

- (a) this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with the terms of this Agreement; and
- (b) neither the execution nor delivery of this Agreement, nor the exercise of any right or the performance or observance of any obligation under this Agreement, nor any of the transactions contemplated hereby, will:
  - (i) violate or contravene any law, regulation, order or decree to which it is bound or subject; or
  - (ii) conflict with, or result in the breach of, any agreement, document, arrangement, obligation or duty to which it is a party or by which it or any of its assets may be bound or subject; or
  - (iii) violate any of the documents constituting it or cause any limitation on any of its powers, or on the right or ability of its directors to exercise those powers, to be exceeded; or
  - (iv) result in the creation or imposition of, or any obligation to create or impose, any encumbrance on any of its property, assets or revenues.

## 7. TERMINATION

7.1 **Termination:** The Company may terminate this Agreement by notice to the Investors if the Company considers that it will be unable to acquire all of the voting securities in Orion on the basis contemplated by this Agreement or otherwise considers, at any time prior to completion of the Compulsory Acquisition, in good faith that it is in the interests of the Investors to terminate this Agreement.

7.2 **Consequences of termination:**

- (a) Subject to sub-clauses (b) and (c) if this Agreement is terminated, then the parties will cease to have any further rights or obligations under this Agreement.
- (b) Termination of this Agreement will not affect any rights or liabilities that accrued prior to termination.
- (c) Clauses 3.7(b), 3.8, 3.10 and 8 to 10 will survive the termination of this Agreement.

**8. CONFIDENTIALITY**

8.1 **Confidentiality Obligation:** Subject to clause 8.2, each party shall keep confidential and make no disclosure of:

- (a) the existence and contents of this Agreement; and
- (b) all information obtained from any other party or any other party's advisers under this Agreement or in the course of negotiations in respect of this Agreement,

(together "**Information**").

8.2 **Exceptions:** Information may be disclosed by a party if:

- (a) disclosure is required by law or is necessary to comply with the listing rules of any recognised stock exchange; or
- (b) disclosure is necessary to obtain the benefits of, or fulfil obligations under, this Agreement; or
- (c) that Information already is, or becomes, public knowledge other than as a result of a breach of clause 8.1 by that party; or
- (d) disclosure is made to a Related Company, officer, employee, agent, professional adviser, bona fide financier or potential financier of that party (provided that the disclosing party informs the recipient of, and ensures that the recipient, complies with, the confidentiality obligations in clause 8.1 as if the recipient were a party to this Agreement).

**9. NOTICES**

9.1 **Notices:** Any notice or other communication to be given to or by a party under this Agreement by or to another party:

- (a) may be given by personal service or email;
- (b) must be in writing, legible and addressed as shown below:
  - (i) if to the Company:

Address: c/- Harnos Horton Lusk Limited, Level 33, Vero Centre, 48 Shortland Street, Auckland 1010

Attention: Ian McCrae

Email: [ian.mccrae@gmail.com](mailto:ian.mccrae@gmail.com)

with a copy to (which will not constitute notice):

Address: Level 33, Vero Centre, 48 Shortland Street, Auckland 1010

Attention: Andrew Harnos / Tim Mitchelson

Email: [andrew.harnos@hhl.co.nz](mailto:andrew.harnos@hhl.co.nz) / [tim.mitchelson@hhl.co.nz](mailto:tim.mitchelson@hhl.co.nz)

- (ii) if to an Investor, the address shown alongside that Investor in the First Schedule, or to such other address (if any) as the addressee may notify to the sender by notice given in accordance with this clause;
- (c) must be signed by the sender or an officer or authorised representative of the sender; and
- (d) will be deemed to be given by the sender and received by the addressee:
  - (i) if delivered in person, when delivered to the addressee; or
  - (ii) if sent by email, on the date and time at which it enters the addressee's information system (as shown in a confirmation of delivery report from the sender's information system, which indicates that the email was sent to the email address of the addressee notified for the purpose of this clause 9.1),

but if the delivery or receipt is on a day which is not a business day in the place of intended receipt or is after 5:00 pm (addressee's time), it is deemed to have been received at 9:00 am on the next business day in that place.

## 10. GENERAL

### 10.1 **Amendments etc:** No:

- (a) amendment to this Agreement;
- (b) agreement between the parties for the purpose of, or referred to in, this Agreement; or
- (c) request, consent, or approval for the purposes of, or referred to in, this Agreement,

is effective unless it is in writing and signed (if sub-clauses (a) or (b) apply) by the Company and the Investors or (if sub-clause (c) applies) by the party making the request or required to give the consent or approval.

10.2 **Waiver:** No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by any party will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

10.3 **No assignment:** No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement, except with the prior consent of the other parties which consent may be given or withheld in the other parties' complete discretion.

10.4 **Further assurances:** Each party will from time to time on request by any other party execute and deliver all documents and do all other acts and things, which are necessary or reasonably required to give full force and effect to the provisions of, and arrangements contemplated by, this Agreement.

- 10.5 **Severability:** If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and that provision will be deemed to be modified to the extent necessary to render it legal, valid, and enforceable.
- 10.6 **Entire Agreement:** This Agreement constitutes the entire Agreement and understanding (express and implied) between the parties relating to the Transaction and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.
- 10.7 **Trustee liability:** Where any person is named as entering into this Agreement in the capacity as trustee of a specified trust, that person has entered into this Agreement solely in their capacity as trustee of the relevant trust and, accordingly, their liability will extend only to the assets which are for the time being the subject of the relevant trust and in the hands of the trustees in the proper course of administration of that trust.
- 10.8 **Counterparts:** This Agreement may be signed in any number of counterparts, including facsimile or scanned copies, all of which will together constitute one and the same instrument and a binding and enforceable agreement between the parties. Any party may execute this Agreement by signing any such counterpart.
- 10.9 **Governing law:** This Agreement is governed by the laws of New Zealand and the parties submit to the exclusive jurisdiction of the courts of New Zealand in respect of any dispute or proceeding arising out of this Agreement.

## Signatures

GRAFTON HEALTH HOLDINGS LIMITED by:

\_\_\_\_\_  
Signature of director

*Ian McCrae*

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

MCCRAE LIMITED by its sole director:

\_\_\_\_\_  
Signature of director

Ian Richard McCrae

\_\_\_\_\_  
Name of director

- 10.5 **Severability:** If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and that provision will be deemed to be modified to the extent necessary to render it legal, valid, and enforceable.
- 10.6 **Entire Agreement:** This Agreement constitutes the entire Agreement and understanding (express and implied) between the parties relating to the Transaction and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.
- 10.7 **Trustee liability:** Where any person is named as entering into this Agreement in the capacity as trustee of a specified trust, that person has entered into this Agreement solely in their capacity as trustee of the relevant trust and, accordingly, their liability will extend only to the assets which are for the time being the subject of the relevant trust and in the hands of the trustees in the proper course of administration of that trust.
- 10.8 **Counterparts:** This Agreement may be signed in any number of counterparts, including facsimile or scanned copies, all of which will together constitute one and the same instrument and a binding and enforceable agreement between the parties. Any party may execute this Agreement by signing any such counterpart.
- 10.9 **Governing law:** This Agreement is governed by the laws of New Zealand and the parties submit to the exclusive jurisdiction of the courts of New Zealand in respect of any dispute or proceeding arising out of this Agreement.

---

## Signatures

**GRAFTON HEALTH HOLDINGS LIMITED** by:



\_\_\_\_\_  
Signature of director

**Michael Falconer**

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

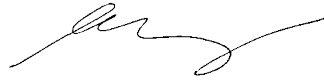
**MCCRAE LIMITED** by its sole director:

\_\_\_\_\_  
Signature of director

**Ian Richard McCrae**

\_\_\_\_\_  
Name of director

SIGNED by HAMISH ALEXANDER KENNEDY:



\_\_\_\_\_  
H A Kennedy

SIGNED by GORDON STANLEY MCCRAE:

\_\_\_\_\_  
G S McCrae

SIGNED by IAN RICHARD MCCRAE:

\_\_\_\_\_  
I R McCrae

**IAN MCCRAE, ROSEMARY MCCRAE AND  
GREGORY THOMAS WALKER** as trustees of the  
**GAIRLOCH TRUST:**

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee



SIGNED by HAMISH ALEXANDER KENNEDY:

\_\_\_\_\_  
H A Kennedy

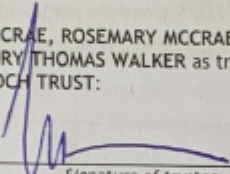
SIGNED by GORDON STANLEY MCCRAE:

  
\_\_\_\_\_  
G S McCrae

SIGNED by IAN RICHARD MCCRAE:

  
\_\_\_\_\_  
I R McCrae

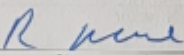
IAN MCCRAE, ROSEMARY MCCRAE AND  
GREGORY THOMAS WALKER as trustees of the  
GAIRLOCH TRUST:

  
\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Signature of trustee

Ian McCrae  
Name of trustee

\_\_\_\_\_  
Name of trustee

  
\_\_\_\_\_  
Signature of trustee

Rosemary McCrae  
Name of trustee

SIGNED by HAMISH ALEXANDER KENNEDY:

\_\_\_\_\_  
H A Kennedy

SIGNED by GORDON STANLEY MCCRAE:

\_\_\_\_\_  
G S McCrae

SIGNED by IAN RICHARD MCCRAE:

\_\_\_\_\_  
I R McCrae

IAN MCCRAE, ROSEMARY MCCRAE AND  
GREGORY THOMAS WALKER as trustees of the  
GAIRLOCH TRUST:

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

  
\_\_\_\_\_  
GREGORY THOMAS WALKER  
Name of trustee




HARISH PANCHAL, ASHOK PANCHAL AND ILA PANCHAL as trustees of the PANCHAL FAMILY TRUST:

  
Signature of trustee

HARISH PANCHAL  
Name of trustee

  
Signature of trustee

ILA A. PANCHAL  
Name of trustee

  
Signature of trustee

ASHOK I. PANCHAL  
Name of trustee

JULIET ANN MACLEAN AND MICHAEL JAMES FALCONER as trustees of JULIET MACLEAN INVESTMENT TRUST:

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

EMPIRE GROUP INVESTMENTS LIMITED by its sole director:

\_\_\_\_\_  
Signature of director

Michael James Falconer

\_\_\_\_\_  
Name of director

MICHAEL BRIAN CLEGG AND KYLIE ANNE CLEGG as trustees of THE M&K INVESTMENTS TRUST:

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

**HARISH PANCHAL, ASHOK PANCHAL AND ILA PANCHAL as trustees of the PANCHAL FAMILY TRUST:**

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee


\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

**JULIET ANN MACLEAN AND MICHAEL JAMES FALCONER as trustees of JULIET MACLEAN INVESTMENT TRUST:**

  
\_\_\_\_\_  
Signature of trustee

Juliet Ann Maclean  
\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

**EMPIRE GROUP INVESTMENTS LIMITED by its sole director:**

\_\_\_\_\_  
Signature of director

Michael James Falconer  
\_\_\_\_\_  
Name of director

**MICHAEL BRIAN CLEGG AND KYLIE ANNE CLEGG as trustees of THE M&K INVESTMENTS TRUST:**

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

**HARISH PANCHAL, ASHOK PANCHAL AND ILA PANCHAL** as trustees of the **PANCHAL FAMILY TRUST:**

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

**JULIET ANN MACLEAN AND MICHAEL JAMES FALCONER** as trustees of **JULIET MACLEAN INVESTMENT TRUST:**

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee



\_\_\_\_\_  
Signature of trustee

**Michael Falconer**

\_\_\_\_\_  
Name of trustee

**EMPIRE GROUP INVESTMENTS LIMITED** by its sole director:

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee



\_\_\_\_\_  
Signature of director

**Michael James Falconer**

\_\_\_\_\_  
Name of director

**MICHAEL BRIAN CLEGG AND KYLIE ANNE CLEGG** as trustees of **THE M&K INVESTMENTS TRUST:**

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

**HARISH PANCHAL, ASHOK PANCHAL AND ILA PANCHAL as trustees of the PANCHAL FAMILY TRUST:**

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

**JULIET ANN MACLEAN AND MICHAEL JAMES FALCONER as trustees of JULIET MACLEAN INVESTMENT TRUST:**

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Name of trustee


**EMPIRE GROUP INVESTMENTS LIMITED by its sole director:**

\_\_\_\_\_  
Signature of director

Michael James Falconer

\_\_\_\_\_  
Name of director

**MICHAEL BRIAN CLEGG AND KYLIE ANNE CLEGG as trustees of THE M&K INVESTMENTS TRUST:**

  
\_\_\_\_\_  
Signature of trustee

Michael Brian Clegg

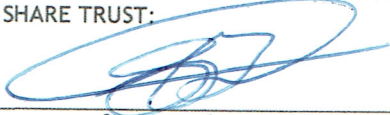
\_\_\_\_\_  
Name of trustee

  
\_\_\_\_\_  
Signature of trustee

Kylie Anne Clegg

\_\_\_\_\_  
Name of trustee

GAVIN BRIAN REEVE, VICTORIA ANNE REEVE  
AND BRIAN ALLAN LEANING as trustees of the  
CVC SHARE TRUST:



Signature of trustee

GAVIN BRIAN REEVE

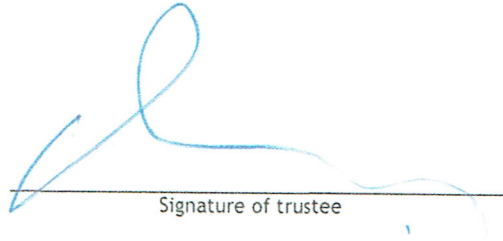
Name of trustee



Signature of trustee

VICTORIA ANNE REEVE

Name of trustee



Signature of trustee

BRIAN A LEANING

Name of trustee

## First Schedule

### Investors

Investor	Address	Subscription Shares	Subscription Amount	Cash Subscription Amount	Orion shares held
McCrae Limited	C/- Orion House, 181 Grafton Road, Grafton, Auckland 1010 Email: <a href="mailto:ian.mccrae@gmail.com">ian.mccrae@gmail.com</a>	78,021,379	\$95,498,167.89	\$0	78,021,379
Hamish Alexander Kennedy	23 Rahiri Road Mt Eden Auckland 1024 Email: <a href="mailto:hamish.kennedy.nz@gmail.com">hamish.kennedy.nz@gmail.com</a>	7,288,623	\$8,921,274.55	\$2,999,999.52	4,837,643
Gordon Stanley McCrae	2 Sandon Road, Fielding 4702 Email: <a href="mailto:mccrae@inspire.net.nz">mccrae@inspire.net.nz</a>	1,090,598	\$1,334,891.95	\$0	1,090,598
Ian Richard McCrae	C/- Orion House, 181 Grafton Road, Grafton, Auckland 1010 Email: <a href="mailto:ian.mccrae@gmail.com">ian.mccrae@gmail.com</a>	178,280	\$218,214.72	\$0	178,280
Ian Richard McCrae, Rosemary McCrae and Gregory Thomas Walker as trustees of the Gairloch Trust	C/- Orion House, 181 Grafton Road, Grafton, Auckland 1010 Email: <a href="mailto:ian.mccrae@gmail.com">ian.mccrae@gmail.com</a>	165,773	\$202,906.15	\$0	165,773
Harish Panchal, Ashok Panchal and Ila Panchal as trustees of the Panchal Family Trust	3/37 Winstone Road, Mt Roskill, Auckland C/- 2839 278 <sup>th</sup> Ave SE, Sammamish, Washington 98075 Email: <a href="mailto:panchalfamilytrust@gmail.com">panchalfamilytrust@gmail.com</a>	550,000	\$673,200.00	\$0	550,000
Juliet Maclean and Michael	513 Bangor Road, RD 1, Darfield, Canterbury 7571	1,838,235	\$2,250,000.00	\$2,250,000.00	-

Investor	Address	Subscription Shares	Subscription Amount	Cash Subscription Amount	Orion shares held
James Falconer as trustees of the Juliet Maclean Investment Trust	Email: macleanjuliet@gmail.com				
Empire Group Investments Limited	C/- Harnos Horton Lusk Limited, 48 Shortland Street, Auckland 1010 Email: <a href="mailto:michael.falconer@empire-mgmt.com">michael.falconer@empire-mgmt.com</a>	408,497	\$500,000.33	\$500,000.33	-
Michael Clegg and Kylie Clegg as trustees of The M&K Investments Trust	44 Bassett Road, Remuera, Auckland 1050 PO Box 3741, Shortland Street Email: <a href="mailto:michael@mccapital.co.nz">michael@mccapital.co.nz</a>	408,497	\$500,000.33	\$500,000.33	-
Gavin Reeve, Victoria Reeve and Brian Leaning as trustees of the CVC Share Trust	67 Watling Street, Epsom, Auckland 1023 Email: <a href="mailto:greeve@outlook.com">greeve@outlook.com</a>	428,497	\$524,480.33	\$500,000.33	20,000
<b>Total</b>		<b>90,378,379</b>	<b>\$110,623,136.25</b>	<b>\$6,750,000.51</b>	<b>84,863,673</b>

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## LOCK UP AGREEMENT

### Dated

6 February 2019

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### Parties

MCCRAE LIMITED (“**Seller**”)

GRAFTON HEALTH HOLDINGS LIMITED (“**Offeror**”)

---

### Introduction

- A. The Offeror has agreed that, subject to the provisions of this Agreement, it will make a full takeover offer under the Takeovers Code for all of the ordinary shares (“**Shares**”) in Orion Health Group Limited (“**OHE**”) at a price of \$1.224 per Share in cash (“**Offer**”).
  - B. The Seller is the holder of Shares.
  - C. The Seller has agreed that if the Offeror makes the Offer in accordance with this Agreement, it will accept the Offer in respect of all of the Shares held by it.
- 

### Agreement

#### 1. TAKEOVER OFFER

##### 1.1 **Making of Offer:** The Offeror agrees that it will:

- (a) send a takeover notice in respect of the Offer to OHE in accordance with the Takeovers Code within one working day of the date of this Agreement; and
- (b) make the Offer as soon as reasonably possible, and in any event no later than 20 working days, after sending the takeover notice under clause 1.1(a).

#### 2. SELLER’S OBLIGATIONS

- 2.1 **Acceptance of Offer:** Subject to the Offer being made by the Offeror in accordance with this Agreement, the Seller irrevocably agrees to accept the Offer in accordance with its terms and the Takeovers Code in respect of all of the Shares held by the Seller no later than the date which is one working day after the date on which the Company sends OHE a despatch notice in respect of the Offer under the Takeovers Code. The Seller agrees that its obligation to accept the Offer will not be affected by any variation of the Offer made in accordance with the Takeovers Code.



2.2 **Dealings with Shares:** The Seller agrees that, unless this Agreement is terminated, or the Offer is withdrawn in accordance with the Takeovers Code, it will not acquire further Shares or dispose of or deal with in any way any of the Shares held by it, except to accept the Offer.

2.3 **Warranties:** The Seller warrants to the Offeror that, at the date of this Agreement and on the date of the Offer:

- (a) it is the sole legal and beneficial owner of the Shares held by it and has full power, capacity and authority to sell those Shares; and
- (b) on payment of the purchase price in accordance with the Offer, legal and beneficial title to the Shares held by it will pass to the Offeror in accordance with the terms of the Offer.

### 3. EXERCISE OF VOTING RIGHTS

3.1 **Holding and controlling of voting rights:** The Seller may exercise and/or control the exercise of all voting rights attached to the Shares held by it in whatever manner it sees fit until such time as payment to it of the purchase price is made under the Offer. For the avoidance of doubt, nothing in this Agreement will confer on the Offeror or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares held by the Seller and no party will become the holder or controller of such voting rights except following payment of the purchase price to the Seller under the Offer.

### 4. TERMINATION

#### 4.1 **Termination:**

- (a) The Offeror may terminate this Agreement by notice to the Seller if the Offeror considers that it will be unable to acquire all of the voting securities in OHE on the basis contemplated by the subscription agreement entered into between, among others, the Seller and the Offeror on or about the date of this Agreement or otherwise considers, at any time prior to acceptance of the Offer by the Seller, in good faith that it is in the interests of the Seller and Offeror to terminate this Agreement.
- (b) If the Offeror does not send:
  - (i) a takeover notice in respect of the Offer to OHE within the time period contemplated in clause 1.1(a); or
  - (ii) the Offer to OHE shareholders in compliance with the Takeovers Code within the time period contemplated in clause 1.1(b),either party may terminate this Agreement by written notice delivered to the other party.
- (c) This Agreement will terminate automatically if the Offer is withdrawn by the Offeror in accordance with the Takeovers Code.
- (d) On termination of this Agreement, the parties shall have no further rights or obligations hereunder.

5. **POWER OF ATTORNEY**

5.1 **Power of attorney:** The Seller irrevocably appoints and authorises the Offeror and each director of the Offeror from time to time (each, an “attorney”) as its attorney in respect of the Shares to take any action, and sign any documentation, necessary to accept the Offer on behalf of the Seller in the manner and subject to the condition specified in clause 2.1.

6. **GENERAL**

6.1 **Agreement binding:** Each party warrants and represents to the other that this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with its terms.

6.2 **Compliance with law:** Nothing in this Agreement shall require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

6.3 **Amendments:** No amendment to this Agreement will be effective unless it is in writing and signed by all parties.

6.4 **Further assurances:** Each party shall promptly do everything reasonably required to give effect to this Agreement according to its spirit and intent.

6.5 **No waiver:** No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by a party in any way affects, limits or waives the right of such party thereafter to enforce and compel strict compliance with the provisions of this Agreement.

6.6 **Entire agreement:** This Agreement records the entire agreement between the parties and prevails over any earlier agreement relating to the transaction recorded in this Agreement.

6.7 **Counterparts:** This Agreement may be signed in two or more counterparts (including facsimile copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

6.8 **Governing law:** This Agreement is governed by New Zealand law. The parties submit to the non-exclusive jurisdiction of the Courts of New Zealand.

---

**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:  
  
\_\_\_\_\_  
Signature of director

  
\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

**5. POWER OF ATTORNEY**

5.1 **Power of attorney:** The Seller irrevocably appoints and authorises the Offeror and each director of the Offeror from time to time (each, an “**attorney**”) as its attorney in respect of the Shares to take any action, and sign any documentation, necessary to accept the Offer on behalf of the Seller in the manner and subject to the condition specified in clause 2.1.

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---

**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director



\_\_\_\_\_  
Signature of director

**Michael Falconer**

\_\_\_\_\_  
Name of director

MCCRAE LIMITED by its sole director:



---

Signature of director

Ian Richard McCrae

---

Name of director

---

## LOCK UP AGREEMENT

### Dated

6 February 2019

---

### Parties

IAN RICHARD MCCRAE (“Seller”)

GRAFTON HEALTH HOLDINGS LIMITED (“Offeror”)

---

### Introduction

- A. The Offeror has agreed that, subject to the provisions of this Agreement, it will make a full takeover offer under the Takeovers Code for all of the ordinary shares (“Shares”) in Orion Health Group Limited (“OHE”) at a price of \$1.224 per Share in cash (“Offer”).
  - B. The Seller is the holder of Shares.
  - C. The Seller has agreed that if the Offeror makes the Offer in accordance with this Agreement, it will accept the Offer in respect of all of the Shares held by it.
- 

### Agreement

#### 1. TAKEOVER OFFER

##### 1.1 Making of Offer: The Offeror agrees that it will:

- (a) send a takeover notice in respect of the Offer to OHE in accordance with the Takeovers Code within one working day of the date of this Agreement; and
- (b) make the Offer as soon as reasonably possible, and in any event no later than 20 working days, after sending the takeover notice under clause 1.1(a).

#### 2. SELLER'S OBLIGATIONS

- 2.1 **Acceptance of Offer:** Subject to the Offer being made by the Offeror in accordance with this Agreement, the Seller irrevocably agrees to accept the Offer in accordance with its terms and the Takeovers Code in respect of all of the Shares held by the Seller no later than the date which is one working day after the date on which the Company sends OHE a despatch notice in respect of the Offer under the Takeovers Code. The Seller agrees that its obligation to accept the Offer will not be affected by any variation of the Offer made in accordance with the Takeovers Code.

2.2 **Dealings with Shares:** The Seller agrees that, unless this Agreement is terminated, or the Offer is withdrawn in accordance with the Takeovers Code, it will not acquire further Shares or dispose of or deal with in any way any of the Shares held by it, except to accept the Offer.

2.3 **Warranties:** The Seller warrants to the Offeror that, at the date of this Agreement and on the date of the Offer:

- (a) it is the sole legal and beneficial owner of the Shares held by it and has full power, capacity and authority to sell those Shares; and
- (b) on payment of the purchase price in accordance with the Offer, legal and beneficial title to the Shares held by it will pass to the Offeror in accordance with the terms of the Offer.

### 3. EXERCISE OF VOTING RIGHTS

3.1 **Holding and controlling of voting rights:** The Seller may exercise and/or control the exercise of all voting rights attached to the Shares held by it in whatever manner it sees fit until such time as payment to it of the purchase price is made under the Offer. For the avoidance of doubt, nothing in this Agreement will confer on the Offeror or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares held by the Seller and no party will become the holder or controller of such voting rights except following payment of the purchase price to the Seller under the Offer.

### 4. TERMINATION

#### 4.1 **Termination:**

- (a) The Offeror may terminate this Agreement by notice to the Seller if the Offeror considers that it will be unable to acquire all of the voting securities in OHE on the basis contemplated by the subscription agreement entered into between, among others, the Seller and the Offeror on or about the date of this Agreement or otherwise considers, at any time prior to acceptance of the Offer by the Seller, in good faith that it is in the interests of the Seller and Offeror to terminate this Agreement.
- (b) If the Offeror does not send:
  - (i) a takeover notice in respect of the Offer to OHE within the time period contemplated in clause 1.1(a); or
  - (ii) the Offer to OHE shareholders in compliance with the Takeovers Code within the time period contemplated in clause 1.1(b),either party may terminate this Agreement by written notice delivered to the other party.
- (c) This Agreement will terminate automatically if the Offer is withdrawn by the Offeror in accordance with the Takeovers Code.
- (d) On termination of this Agreement, the parties shall have no further rights or obligations hereunder.

5. **POWER OF ATTORNEY**

5.1 **Power of attorney:** The Seller irrevocably appoints and authorises the Offeror and each director of the Offeror from time to time (each, an “attorney”) as its attorney in respect of the Shares to take any action, and sign any documentation, necessary to accept the Offer on behalf of the Seller in the manner and subject to the condition specified in clause 2.1.

6. **GENERAL**

6.1 **Agreement binding:** Each party warrants and represents to the other that this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with its terms.

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6.6 **Entire agreement:** This Agreement records the entire agreement between the parties and prevails over any earlier agreement relating to the transaction recorded in this Agreement.

6.7 **Counterparts:** This Agreement may be signed in two or more counterparts (including facsimile copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

6.8 **Governing law:** This Agreement is governed by New Zealand law. The parties submit to the non-exclusive jurisdiction of the Courts of New Zealand.

---

**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

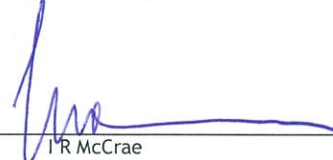
  
\_\_\_\_\_  
Signature of director

  
\_\_\_\_\_  
Name of director

SIGNED by IAN RICHARD MCCRAE:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

  
\_\_\_\_\_  
IAN RICHARD MCCRAE

**5. POWER OF ATTORNEY**

5.1 **Power of attorney:** The Seller irrevocably appoints and authorises the Offeror and each director of the Offeror from time to time (each, an “**attorney**”) as its attorney in respect of the Shares to take any action, and sign any documentation, necessary to accept the Offer on behalf of the Seller in the manner and subject to the condition specified in clause 2.1.

**6. GENERAL**

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6.2 **Compliance with law:** Nothing in this Agreement shall require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

6.3 **Amendments:** No amendment to this Agreement will be effective unless it is in writing and signed by all parties.

6.4 **Further assurances:** Each party shall promptly do everything reasonably required to give effect to this Agreement according to its spirit and intent.

6.5 **No waiver:** No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by a party in any way affects, limits or waives the right of such party thereafter to enforce and compel strict compliance with the provisions of this Agreement.

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---

**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director



\_\_\_\_\_  
Signature of director

**Michael Falconer**

\_\_\_\_\_  
Name of director

SIGNED by IAN RICHARD MCCRAE:

\_\_\_\_\_  
I R McCrae



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## LOCK UP AGREEMENT

### Dated

6 February 2019

---

### Parties

**IAN RICHARD MCCRAE, ROSEMARY MCCRAE AND GREGORY THOMAS WALKER AS TRUSTEES OF THE GAIRLOCH TRUST (“Seller”)**

**GRAFTON HEALTH HOLDINGS LIMITED (“Offeror”)**

---

### Introduction

- A. The Offeror has agreed that, subject to the provisions of this Agreement, it will make a full takeover offer under the Takeovers Code for all of the ordinary shares (“**Shares**”) in Orion Health Group Limited (“**OHE**”) at a price of \$1.224 per Share in cash (“**Offer**”).
  - B. The Seller is the holder of Shares.
  - C. The Seller has agreed that if the Offeror makes the Offer in accordance with this Agreement, it will accept the Offer in respect of all of the Shares held by it.
- 

### Agreement

#### 1. TAKEOVER OFFER

##### 1.1 **Making of Offer:** The Offeror agrees that it will:

- (a) send a takeover notice in respect of the Offer to OHE in accordance with the Takeovers Code within one working day of the date of this Agreement; and
- (b) make the Offer as soon as reasonably possible, and in any event no later than 20 working days, after sending the takeover notice under clause 1.1(a).

#### 2. SELLER’S OBLIGATIONS

- 2.1 **Acceptance of Offer:** Subject to the Offer being made by the Offeror in accordance with this Agreement, the Seller irrevocably agrees to accept the Offer in accordance with its terms and the Takeovers Code in respect of all of the Shares held by the Seller no later than the date which is one working day after the date on which the Company sends OHE a despatch notice in respect of the Offer

under the Takeovers Code. The Seller agrees that its obligation to accept the Offer will not be affected by any variation of the Offer made in accordance with the Takeovers Code.

2.2 **Dealings with Shares:** The Seller agrees that, unless this Agreement is terminated, or the Offer is withdrawn in accordance with the Takeovers Code, it will not acquire further Shares or dispose of or deal with in any way any of the Shares held by it, except to accept the Offer.

2.3 **Warranties:** The Seller warrants to the Offeror that, at the date of this Agreement and on the date of the Offer:

- (a) it is the sole legal and beneficial owner of the Shares held by it and has full power, capacity and authority to sell those Shares; and
- (b) on payment of the purchase price in accordance with the Offer, legal and beneficial title to the Shares held by it will pass to the Offeror in accordance with the terms of the Offer.

### 3. EXERCISE OF VOTING RIGHTS

3.1 **Holding and controlling of voting rights:** The Seller may exercise and/or control the exercise of all voting rights attached to the Shares held by it in whatever manner it sees fit until such time as payment to it of the purchase price is made under the Offer. For the avoidance of doubt, nothing in this Agreement will confer on the Offeror or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares held by the Seller and no party will become the holder or controller of such voting rights except following payment of the purchase price to the Seller under the Offer.

### 4. TERMINATION

#### 4.1 **Termination:**

- (a) The Offeror may terminate this Agreement by notice to the Seller if the Offeror considers that it will be unable to acquire all of the voting securities in OHE on the basis contemplated by the subscription agreement entered into between, among others, the Seller and the Offeror on or about the date of this Agreement or otherwise considers, at any time prior to acceptance of the Offer by the Seller, in good faith that it is in the interests of the Seller and Offeror to terminate this Agreement.
- (b) If the Offeror does not send:
  - (i) a takeover notice in respect of the Offer to OHE within the time period contemplated in clause 1.1(a); or
  - (ii) the Offer to OHE shareholders in compliance with the Takeovers Code within the time period contemplated in clause 1.1(b),

either party may terminate this Agreement by written notice delivered to the other party.

- (c) This Agreement will terminate automatically if the Offer is withdrawn by the Offeror in accordance with the Takeovers Code.
- (d) On termination of this Agreement, the parties shall have no further rights or obligations hereunder.

5. **POWER OF ATTORNEY**

5.1 **Power of attorney:** The Seller irrevocably appoints and authorises the Offeror and each director of the Offeror from time to time (each, an “attorney”) as its attorney in respect of the Shares to take any action, and sign any documentation, necessary to accept the Offer on behalf of the Seller in the manner and subject to the condition specified in clause 2.1.

6. **GENERAL**

6.1 **Agreement binding:** Each party warrants and represents to the other that this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with its terms.

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6.6 **Entire agreement:** This Agreement records the entire agreement between the parties and prevails over any earlier agreement relating to the transaction recorded in this Agreement.

6.7 **Trustee liability:** Where any person is named as entering into this Agreement in the capacity as trustee of a specified trust, that person has entered into this Agreement solely in their capacity as trustee of the relevant trust and, accordingly, their liability will extend only to the assets which are for the time being the subject of the relevant trust and in the hands of the trustees in the proper course of administration of that trust.

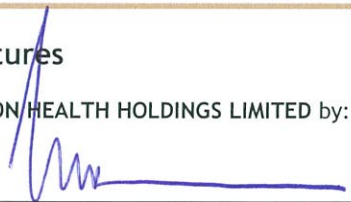
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**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

  
\_\_\_\_\_  
Signature of director

  
\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

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GRAFTON HEALTH HOLDINGS LIMITED by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

  
\_\_\_\_\_  
Signature of director

**Michael Falconer**  
\_\_\_\_\_  
Name of director

IAN RICHARD MCCRAE, ROSEMARY MCCRAE  
AND GREGORY THOMAS WALKER as trustees  
of the GAIRLOCH TRUST:

\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Signature of trustee

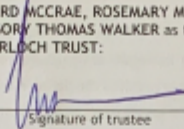
\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Name of trustee

\_\_\_\_\_  
Signature of trustee

*Gregory Thomas Walker*  
\_\_\_\_\_  
Name of trustee

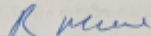
IAN RICHARD MCCRAE, ROSEMARY MCCRAE  
AND GREGORY THOMAS WALKER as trustees  
of the GAIRLOCH TRUST:

  
\_\_\_\_\_  
Signature of trustee

\_\_\_\_\_  
Signature of trustee

Ian McCrae  
Name of trustee

\_\_\_\_\_  
Name of trustee

  
\_\_\_\_\_  
Signature of trustee

Rosemary McCrae.  
Name of trustee

---

## LOCK UP AGREEMENT

### Dated

6 February 2019

---

### Parties

HAMISH ALEXANDER KENNEDY (“Seller”)

GRAFTON HEALTH HOLDINGS LIMITED (“Offeror”)

---

### Introduction

- A. The Offeror has agreed that, subject to the provisions of this Agreement, it will make a full takeover offer under the Takeovers Code for all of the ordinary shares (“Shares”) in Orion Health Group Limited (“OHE”) at a price of \$1.224 per Share in cash (“Offer”).
  - B. The Seller is the holder of Shares.
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- 2.2 **Dealings with Shares:** The Seller agrees that, unless this Agreement is terminated, or the Offer is withdrawn in accordance with the Takeovers Code, it will not acquire further Shares or dispose of or deal with in any way any of the Shares held by it, except to accept the Offer.
- 2.3 **Warranties:** The Seller warrants to the Offeror that, at the date of this Agreement and on the date of the Offer:
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### 3. EXERCISE OF VOTING RIGHTS

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---

**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

  
\_\_\_\_\_  
Signature of director

  
\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

SIGNED by HAMISH ALEXANDER KENNEDY:

\_\_\_\_\_  
H A Kennedy

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**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director



\_\_\_\_\_  
Signature of director

**Michael Falconer**

\_\_\_\_\_  
Name of director

SIGNED by HAMISH ALEXANDER KENNEDY:

\_\_\_\_\_  
H A Kennedy

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**Signatures**

**GRAFTON HEALTH HOLDINGS LIMITED by:**


\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director

**SIGNED by HAMISH ALEXANDER KENNEDY:**

  
\_\_\_\_\_  
H A Kennedy

---

## LOCK UP AGREEMENT

### Dated

6 February 2019

---

### Parties

**GORDON STANLEY MCCRAE (“Seller”)**

**GRAFTON HEALTH HOLDINGS LIMITED (“Offeror”)**

---

### Introduction

- A. The Offeror has agreed that, subject to the provisions of this Agreement, it will make a full takeover offer under the Takeovers Code for all of the ordinary shares (“**Shares**”) in Orion Health Group Limited (“**OHE**”) at a price of \$1.224 per Share in cash (“**Offer**”).
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  - C. The Seller has agreed that if the Offeror makes the Offer in accordance with this Agreement, it will accept the Offer in respect of all of the Shares held by it.
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### Agreement

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- 2.1 **Acceptance of Offer:** Subject to the Offer being made by the Offeror in accordance with this Agreement, the Seller irrevocably agrees to accept the Offer in accordance with its terms and the Takeovers Code in respect of all of the Shares held by the Seller no later than the date which is one working day after the date on which the Company sends OHE a despatch notice in respect of the Offer under the Takeovers Code. The Seller agrees that its obligation to accept the Offer will not be affected by any variation of the Offer made in accordance with the Takeovers Code.

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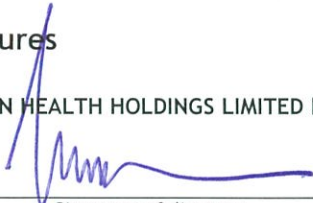
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**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

  
\_\_\_\_\_  
Signature of director

  
\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

SIGNED by GORDON STANLEY MCCRAE:

  
\_\_\_\_\_  
G.S. McCrae

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---

**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director



\_\_\_\_\_  
Signature of director

**Michael Falconer**

\_\_\_\_\_  
Name of director

SIGNED by GORDON STANLEY MCCRAE:

\_\_\_\_\_  
G S McCrae



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## LOCK UP AGREEMENT

### Dated

6 February 2019

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### Parties

**GAVIN BRIAN REEVE, VICTORIA ANNE REEVE AND BRIAN ALLAN LEANING AS TRUSTEES OF THE CVC SHARE TRUST (“Seller”)**

**GRAFTON HEALTH HOLDINGS LIMITED (“Offeror”)**

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### Introduction

- A. The Offeror has agreed that, subject to the provisions of this Agreement, it will make a full takeover offer under the Takeovers Code for all of the ordinary shares (“**Shares**”) in Orion Health Group Limited (“**OHE**”) at a price of \$1.224 per Share in cash (“**Offer**”).
  - B. The Seller is the holder of Shares.
  - C. The Seller has agreed that if the Offeror makes the Offer in accordance with this Agreement, it will accept the Offer in respect of all of the Shares held by it.
- 

### Agreement

#### 1. TAKEOVER OFFER

##### 1.1 **Making of Offer:** The Offeror agrees that it will:

- (a) send a takeover notice in respect of the Offer to OHE in accordance with the Takeovers Code within one working day of the date of this Agreement; and
- (b) make the Offer as soon as reasonably possible, and in any event no later than 20 working days, after sending the takeover notice under clause 1.1(a).

#### 2. SELLER’S OBLIGATIONS

- 2.1 **Acceptance of Offer:** Subject to the Offer being made by the Offeror in accordance with this Agreement, the Seller irrevocably agrees to accept the Offer in accordance with its terms and the Takeovers Code in respect of all of the Shares held by the Seller no later than the date which is one working day after the date on which the Company sends OHE a despatch notice in respect of the Offer



under the Takeovers Code. The Seller agrees that its obligation to accept the Offer will not be affected by any variation of the Offer made in accordance with the Takeovers Code.

2.2 **Dealings with Shares:** The Seller agrees that, unless this Agreement is terminated, or the Offer is withdrawn in accordance with the Takeovers Code, it will not acquire further Shares or dispose of or deal with in any way any of the Shares held by it, except to accept the Offer.

2.3 **Warranties:** The Seller warrants to the Offeror that, at the date of this Agreement and on the date of the Offer:

- (a) it is the sole legal and beneficial owner of the Shares held by it and has full power, capacity and authority to sell those Shares; and
- (b) on payment of the purchase price in accordance with the Offer, legal and beneficial title to the Shares held by it will pass to the Offeror in accordance with the terms of the Offer.

### 3. EXERCISE OF VOTING RIGHTS

3.1 **Holding and controlling of voting rights:** The Seller may exercise and/or control the exercise of all voting rights attached to the Shares held by it in whatever manner it sees fit until such time as payment to it of the purchase price is made under the Offer. For the avoidance of doubt, nothing in this Agreement will confer on the Offeror or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares held by the Seller and no party will become the holder or controller of such voting rights except following payment of the purchase price to the Seller under the Offer.

### 4. TERMINATION

#### 4.1 **Termination:**

- (a) The Offeror may terminate this Agreement by notice to the Seller if the Offeror considers that it will be unable to acquire all of the voting securities in OHE on the basis contemplated by the subscription agreement entered into between, among others, the Seller and the Offeror on or about the date of this Agreement or otherwise considers, at any time prior to acceptance of the Offer by the Seller, in good faith that it is in the interests of the Seller and Offeror to terminate this Agreement.
- (b) If the Offeror does not send:
  - (i) a takeover notice in respect of the Offer to OHE within the time period contemplated in clause 1.1(a); or
  - (ii) the Offer to OHE shareholders in compliance with the Takeovers Code within the time period contemplated in clause 1.1(b),

either party may terminate this Agreement by written notice delivered to the other party.

- (c) This Agreement will terminate automatically if the Offer is withdrawn by the Offeror in accordance with the Takeovers Code.
- (d) On termination of this Agreement, the parties shall have no further rights or obligations hereunder.

5. **POWER OF ATTORNEY**

5.1 **Power of attorney:** The Seller irrevocably appoints and authorises the Offeror and each director of the Offeror from time to time (each, an “attorney”) as its attorney in respect of the Shares to take any action, and sign any documentation, necessary to accept the Offer on behalf of the Seller in the manner and subject to the condition specified in clause 2.1.

6. **GENERAL**

6.1 **Agreement binding:** Each party warrants and represents to the other that this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with its terms.

6.2 **Compliance with law:** Nothing in this Agreement shall require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

6.3 **Amendments:** No amendment to this Agreement will be effective unless it is in writing and signed by all parties.

6.4 **Further assurances:** Each party shall promptly do everything reasonably required to give effect to this Agreement according to its spirit and intent.

6.5 **No waiver:** No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by a party in any way affects, limits or waives the right of such party thereafter to enforce and compel strict compliance with the provisions of this Agreement.

6.6 **Entire agreement:** This Agreement records the entire agreement between the parties and prevails over any earlier agreement relating to the transaction recorded in this Agreement.

6.7 **Trustee liability:** Where any person is named as entering into this Agreement in the capacity as trustee of a specified trust, that person has entered into this Agreement solely in their capacity as trustee of the relevant trust and, accordingly, their liability will extend only to the assets which are for the time being the subject of the relevant trust and in the hands of the trustees in the proper course of administration of that trust.


6.8 **Counterparts:** This Agreement may be signed in two or more counterparts (including facsimile copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

6.9 **Governing law:** This Agreement is governed by New Zealand law. The parties submit to the non-exclusive jurisdiction of the Courts of New Zealand.

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**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

  
\_\_\_\_\_  
Signature of director  
Ian McCree  
\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director  
\_\_\_\_\_  
Name of director

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**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

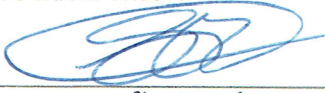
\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

  
\_\_\_\_\_  
Signature of director

**Michael Falconer**  
\_\_\_\_\_  
Name of director

GAVIN BRIAN REEVE, VICTORIA ANNE REEVE  
AND BRIAN ALLAN LEANING as trustees of the  
CVC SHARE TRUST:



Signature of trustee

GAVIN BRIAN REEVE

Name of trustee



Signature of trustee

VICTORIA ANNE REEVE

Name of trustee



Signature of trustee

BRIAN A. LEANING

Name of trustee

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## LOCK UP AGREEMENT

### Dated

6 February 2019

---

### Parties

**HARISH PANCHAL, ASHOK PANCHAL AND ILA PANCHAL AS TRUSTEES OF THE PANCHAL FAMILY TRUST (“Seller”)**

**GRAFTON HEALTH HOLDINGS LIMITED (“Offeror”)**

---

### Introduction

- A. The Offeror has agreed that, subject to the provisions of this Agreement, it will make a full takeover offer under the Takeovers Code for all of the ordinary shares (“**Shares**”) in Orion Health Group Limited (“**OHE**”) at a price of \$1.224 per Share in cash (“**Offer**”).
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2.2 **Dealings with Shares:** The Seller agrees that, unless this Agreement is terminated, or the Offer is withdrawn in accordance with the Takeovers Code, it will not acquire further Shares or dispose of or deal with in any way any of the Shares held by it, except to accept the Offer.

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- (a) it is the sole legal and beneficial owner of the Shares held by it and has full power, capacity and authority to sell those Shares; and
- (b) on payment of the purchase price in accordance with the Offer, legal and beneficial title to the Shares held by it will pass to the Offeror in accordance with the terms of the Offer.

### 3. EXERCISE OF VOTING RIGHTS

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  - (ii) the Offer to OHE shareholders in compliance with the Takeovers Code within the time period contemplated in clause 1.1(b),

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---

**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

  
\_\_\_\_\_  
Signature of director

  
\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director



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**Signatures**

GRAFTON HEALTH HOLDINGS LIMITED by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

  
\_\_\_\_\_  
Signature of director

**Michael Falconer**  
\_\_\_\_\_  
Name of director



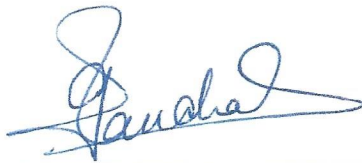
HARISH PANCHAL, ASHOK PANCHAL AND ILA PANCHAL as trustees of the PANCHAL FAMILY TRUST:

  
Signature of trustee

HARISH PANCHAL  
Name of trustee

  
Signature of trustee

ILA A. PANCHAL  
Name of trustee

  
Signature of trustee

ASHOK I. PANCHAL  
Name of trustee