

APPENDIX 2 – PROPOSED UNDERTAKING

DEED dated 18th day of December 2014

GIVEN BY EVOLUTION HEALTHCARE (NZ) PTY LIMITED (**Evolution**)

AND CONNOR HEALTHCARE LIMITED (**Connor**)

IN FAVOUR OF COMMERCE COMMISSION (**Commission**)

BACKGROUND

- A On 17 December 2014, Connor gave notice to the Commission pursuant to section 66(1) of the Commerce Act 1986 seeking clearance for the acquisition of all of the shares in Acurity Health Group Limited that it did not already own (**Acquisition**).
- B Connor, and Evolution on Connor's behalf, offer the Commission a divestment undertaking in the form of this deed pursuant to section 69A of the Commerce Act 1986.

OPERATIVE PROVISIONS

Divestment undertaking

- 1 Evolution undertakes to the Commission on behalf of Connor (and Connor undertakes to use its best endeavours to procure) that if the Acquisition completes Evolution will dispose of assets (that is, contractual rights) and/or shares to the effect that Evolution holds a maximum of 11.7% of the shares in Connor (**Divestment**) as soon as practicable but no later than 1 month from completion of the Acquisition (**Divestment Period**) (**Undertaking**).
- 2 Evolution and Connor each acknowledges that the Undertaking forms part of any clearance given by the Commission for the Acquisition under section 66(3)(a) of the Commerce Act 1986, and that it creates binding and legal obligations on Evolution and Connor in relation to the Commerce Act 1986.

Term

- 3 The Undertaking expires on completion of the Divestment.

Information


- 4 Once each week during the Divestment Period, Evolution and Connor will provide the Commission with an update regarding:
- 4.1 Evolution's progress towards carrying out the Divestment; and
- 4.2 compliance with the Undertaking.
- 5 On request of the Commission during the Divestment Period, Evolution and Connor will provide to the Commission any information and documents reasonably required:
- 5.1 arising out of an update of the kind described in clause 4; and
- 5.2 regarding:
- (a) Evolution's progress towards carrying out the Divestment; and

(b) compliance with the Undertaking.


- 6 Evolution will provide the Commission with a copy of all transaction documents relating to the Divestment within one business day of their execution.
- 7 For the avoidance of doubt, nothing in the Undertaking requires Evolution or Connor to provide information or documents that are subject to legal professional privilege.

Executed as a deed on behalf of **Evolution Healthcare (NZ) Pty Limited**

Executed as a deed on behalf of **Connor Healthcare Limited**



Signature of Authorised Representative



Signature of Authorised Representative

ANDREW SAVAGE DIRECTOR
Print Name and Title

BEN THYNNE, DIRECTOR
Print Name and Title