



TRADE PRACTICES ACT 1974

UNDERTAKING

TO THE AUSTRALIAN COMPETITION AND CONSUMER COMMISSION

GIVEN UNDER SECTION 87B

BY

CVC ASIA PACIFIC LIMITED AND IRONBRIDGE CAPITAL PTY

LIMITED (ABN 90 105 880 108)

Background

On 12 April 2005 Ramsay Health Care Limited (ACN 001 288 768) (**Ramsay**) proposed to enter into an agreement with the owners of shares in entities incorporated in Luxembourg (**Luxembourg Entities**) being entities that indirectly control Affinity Health Limited (ACN 106 722 347), the owner and operator of 49 hospitals in New South Wales, Victoria, Queensland and Western Australia, to acquire those hospitals (**the Proposed Acquisition**). Following the completion of the Proposed Acquisition, Ramsay proposed to divest 14 of the 49 hospitals to funds advised and managed by CVC Asia Pacific Limited (**CVC Asia Pacific**) and Ironbridge Capital Pty Limited (**Ironbridge**) being funds which are also owners of some of the shares in the Luxembourg Entities.

Ramsay has proffered to the Australian Competition and Consumer Commission (Commission) an undertaking dated 13 April 2005 under section 87B of the Trade Practices Act 1974 (the Act) in relation to the Proposed Acquisition.

Commencement of Undertaking

1. This Undertaking comes into effect when:
 - (a) the Undertaking is executed by CVC Asia Pacific and Ironbridge; and
 - (b) the Undertaking so executed is accepted by the Commission.

Terms of Undertakings

2. **Acquisition of 14 hospitals by CVC Asia Pacific and Ironbridge**
 - 2.1 CVC Asia Pacific and Ironbridge, jointly and severally, undertake that they will execute a confidential Heads of Agreement with Ramsay identical in terms to the one set out at confidential Annexure 1 to this Undertaking, or with terms and conditions that are substantially similar to those set out at confidential Annexure 1, immediately after Ramsay executes the share sale agreement for the Proposed Acquisition referred to in the Background to this Undertaking.
 - 2.2 CVC Asia Pacific and Ironbridge, jointly and severally, undertake that they will procure that a special purpose company be formed to acquire the hospitals listed in Annexure C to the Undertaking proffered by Ramsay to the Commission dated 13 April 2005, on the terms and conditions set out in the confidential Heads of Agreement entered into with Ramsay as referred to in clause 2.1 of this Undertaking, including the conditions specified in Schedule

2 to the confidential Heads of Agreement set out at confidential Annexure 1 to this Undertaking, or terms and conditions substantially similar to those.

3. Changed Circumstances

3.1 If CVC Asia Pacific and/or Ironbridge are unable to comply with their obligations in clause 2 of this Undertaking or believe it is necessary to seek some modification to those obligations due to changed circumstances, CVC Asia Pacific, Ironbridge and the Commission will review the Undertaking and negotiate in good faith the amendment or revocation of all or any part of the Undertaking in light of such circumstances having regard to the paramount need to maintain and promote competition in all markets in Australia for the provision of private hospital services.

3.2 This clause 3 will not apply in respect of circumstances:

- (a) existing at the date of this Undertaking;
- (b) being reasonably foreseeable; or
- (c) arising, whether directly or indirectly, by any act, matter or thing done by or on behalf of CVC Asia Pacific or Ironbridge or the failure of CVC Asia Pacific or Ironbridge to do any act, matter or thing otherwise in their individual or joint control.

4. Provision of Information to Commission

4.1 Any notice or other communication to the Commission pursuant to this undertaking shall be sent by facsimile to:

Tim Grimwade

General Manager, Mergers and Asset Sales

Australian Competition and Consumer Commission

470 Northbourne Avenue

Dickson ACT 2602

FAX: (02) 6243 1199

5. Information Requested by Commission

5.1 CVC Asia Pacific and Ironbridge will provide promptly to the Commission any further information reasonably requested by the Commission relating to compliance with this Undertaking.

6. Confidentiality


6.1 CVC Asia Pacific and Ironbridge acknowledge that the Commission will make this Undertaking available for public inspection and that the Commission may, from time to time, publicly refer to the undertaking.

7. Acknowledgment


Nothing in this Undertaking is intended to restrict the right of the Commission to take action under section 50 or any other provision of the Act .

Dated: 13 April 2005

SIGNED for CVC ASIA PACIFIC LIMITED, by its duly authorised officer, in the presence of:

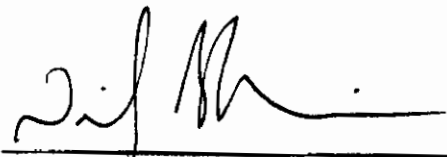

Signature of officer

ANDREW D. CUMMINS
Name

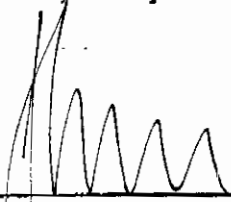

Signature of witness

David Gto.
Name

SIGNED for IRONBRIDGE CAPITAL PTY LIMITED, by its duly authorised officer, in the presence of:

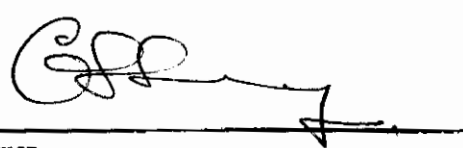

Signature of officer

NEIL BROEKHUIZEN
Name


Signature of witness

STARON LOUISE NEMBIK
Name

ACCEPTED by THE AUSTRALIAN COMPETITION & CONSUMER COMMISSION


Chairman

Date: 13th April 2005.

CONFIDENTIAL ANNEXURE 1

Confidential Draft Heads of Agreement