

# Baker McKenzie.

**Baker & McKenzie**  
ABN 32 266 778 912

AMP Centre  
Level 27  
50 Bridge Street  
Sydney NSW 2000  
Australia

P.O. Box R126  
Royal Exchange NSW 1223  
Australia

Tel: +61 2 9225 0200  
Fax: +61 2 9225 1595  
DX: 218 SYDNEY  
www.bakermckenzie.com

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Tijuana  
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\* Associated Firm

\*\* In cooperation with  
Trench, Rossi e Watanabe  
Advogados

4 January 2017

Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

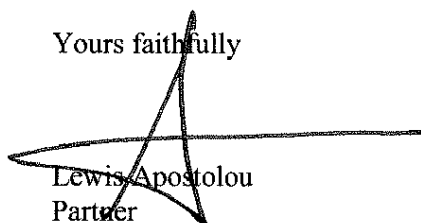
Dear Sir/Madam

## Notice change of interests of substantial holder: Generation Healthcare REIT (ASX: GHC)

Attached is *ASIC Form 604: Notice of change of interests of substantial holder* issued by NorthWest Healthcare Properties Real Estate Investment Trust in relation to the units in Generation Healthcare REIT.

Please contact us should you have any questions in relation to the Form 604.

Yours faithfully



Lewis Apostolou  
Partner

+61 2 8922 5531  
Lewis.Apostolou@bakermckenzie.com

Encl

Other contact:  
Riccardo Troiano  
Partner  
+61 3 9617 4247  
Riccardo.Troiano@bakermckenzie.com

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To: Company Name/Scheme Generation Healthcare REIT (GHC)

ACN/ARSN 118 712 584

**1. Details of substantial holder (1)**

Name NorthWest Healthcare Properties Real Estate Investment Trust (NWH) and its subsidiaries, including NWI Healthcare Properties LP (NWI), and NorthWest Value Partners Inc. (NWVP) (together, the NorthWest Entities)

ACN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on: 30/12/2016

The previous notice was given to the company on: 26/08/2016

The previous notice was dated: 25/08/2016

**2. Previous and present voting power**

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

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary units	43,427,736	19.90%	50,175,078	22.88%

**3. Changes in relevant interests**

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23 December 2016	NWI and each other NorthWest Entity	Relevant interest arising under section 608(1) of the Corporations Act as a result of becoming the holder of new ordinary units in GHC ( <b>Units</b> ) issued in satisfaction of the performance fee due to Generation Healthcare Management Pty Ltd ( <b>GHMPL</b> ) for the 6 month period ended 30 June 2016 (subject to the FY2016 gross asset value fee cap of 1.50% p.a.) ( <b>Performance Fee</b> ). The Units were issued to NWI (at the direction of GHMPL). Each other NorthWest Entity holds a relevant interest in those securities pursuant to section 608(3) of the Corporations Act.	Non-cash consideration: Units issued at \$1.962 each in satisfaction of the Performance Fee	Ordinary units: 47,342	47,342
28 December 2016 to 29 December	NWI and each other NorthWest	Relevant interest arising under section 608(1) of the Corporations Act as a result of NWI becoming	Refer Annexure A	Ordinary units: 902,090	902,090

2016 (Refer Annexure A)	Entity	the holder of Units acquired pursuant to on-market purchases of Units.  Each other NorthWest Entity holds a relevant interest in those securities pursuant to section 608(3) of the Corporations Act.			
30 December 2016	NWI and each other NorthWest Entity	Disposal of Units to Deutsche Bank AG, Sydney branch (DB).	\$1,719,203	Ordinary units: 902,090	902,090
30 December 2016	NWI and each other NorthWest Entity	<p>NWI is not currently the holder of these Units (other than the Units that NWI has disposed of to DB on 30 December 2016 as described above), but may be taken under 608(8) of the Corporations Act to have a relevant interest in Units by reason of an arrangement between NWI and DB, as described in the document attached as Annexure B (Arrangement).</p> <p>Under the Arrangement, NWI has an enforceable right to acquire 6,700,000 Units from DB on 24 February 2017. Following completion of that acquisition on 24 February 2017, NWI will become the registered holder of, and have the ability to vote, those Units.</p> <p>NWI does not know whether DB currently holds, or will hold before 24 February 2017, an interest in any or all of the Units which are subject to the Arrangement (other than the Units that NWI has disposed of to DB on 30 December 2016 as described above).</p> <p>Each other NorthWest Entity holds a relevant interest in those Units pursuant to section 608(3) of the Corporations Act (to the extent that NWI has a relevant interest in those Units (if any)).</p>	Refer Annexure B	Ordinary units: 6,700,000 (being the number Units which are subject to the Arrangement)	6,700,000 (being the votes attached to number Units which are subject to the Arrangement)

#### 4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Each NorthWest Entity	NWI	NWI	Registered holder of Units	Ordinary units: 43,475,078	43,475,078
Each NorthWest Entity	Unknown	<p>Unknown. However, DB may be entitled to be registered as the holder of Units from time to time which are the subject of the Arrangement. This includes the Units that NWI has disposed of to DB on 30 December 2016 as described above.</p> <p>As described in</p>	As described in Section 3 above with respect to the Arrangement.	Ordinary units: 6,700,000 (being the number Units which are subject to the Arrangement)	6,700,000 (being the votes attached to number Units which are subject to the Arrangement)

		Section 3 above, under the Arrangement, NWI has an enforceable right to acquire 6,700,00 Units from DB on 24 February 2017. Following completion of that acquisition on 24 February 2017, NWI will become the registered holder of, and have the ability to vote, those Units.			
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#### 5. Changes in association

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

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

#### 6. Addresses

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

Name	Address
NWH	Suite 200, 284 King Street East, Toronto, ON M4A 1K4, Canada
NWI	Suite 200, 284 King Street East, Toronto, ON M4A 1K4, Canada
NWVP	Suite 200, 284 King Street East, Toronto, ON M4A 1K4, Canada
GHMPL	Level 30, 101 Collins Street, Melbourne Victoria 3000, Australia

Signature

print name Bernard Crotty

capacity Authorised Officer

sign here

date 04/01/2017



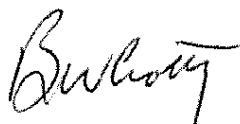
**Annexure A**

This is Annexure A of 3 pages referred to in Form 604, Notice of change in interests of substantial holder dated 4 January 2017.

Transaction date	Transaction Type	Price (AUD)	Number of Units	Total Consideration (AUD)
28 December 2016	On-Market Purchase	1.78	3,142	5,593
28 December 2016	On-Market Purchase	1.78	21,422	38,131
28 December 2016	On-Market Purchase	1.78	2,874	5,116
28 December 2016	On-Market Purchase	1.78	55	98
28 December 2016	On-Market Purchase	1.78	1,040	1,851
28 December 2016	On-Market Purchase	1.78	27,700	49,306
28 December 2016	On-Market Purchase	1.78	20,724	36,889
28 December 2016	On-Market Purchase	1.78	64	114
28 December 2016	On-Market Purchase	1.78	1,095	1,949
28 December 2016	On-Market Purchase	1.78	1,198	2,132
28 December 2016	On-Market Purchase	1.78	29,758	52,969
28 December 2016	On-Market Purchase	1.78	23,913	42,565
28 December 2016	On-Market Purchase	1.78	59	105
28 December 2016	On-Market Purchase	1.78	1,262	2,246
28 December 2016	On-Market Purchase	1.78	1,114	1,983
28 December 2016	On-Market Purchase	1.78	38,168	67,939
28 December 2016	On-Market Purchase	1.78	22,199	39,514
28 December 2016	On-Market Purchase	1.78	70	125
28 December 2016	On-Market Purchase	1.78	1,173	2,088
28 December 2016	On-Market Purchase	1.78	1,324	2,357
28 December 2016	On-Market Purchase	1.78	25,319	45,068
28 December 2016	On-Market Purchase	1.78	24,541	43,683
28 December 2016	On-Market Purchase	1.78	1,190	2,118
28 December 2016	On-Market Purchase	1.78	1,394	2,481
28 December 2016	On-Market Purchase	1.78	30,006	53,411
28 December 2016	On-Market Purchase	1.78	6,569	11,693
28 December 2016	On-Market Purchase	1.78	275	490
28 December 2016	On-Market Purchase	1.78	27,958	49,765
28 December 2016	On-Market Purchase	1.78	2,037	3,626
28 December 2016	On-Market Purchase	1.78	6,093	10,846
28 December 2016	On-Market Purchase	1.78	1,859	3,309
28 December 2016	On-Market Purchase	1.78	4,987	8,877
28 December 2016	On-Market Purchase	1.78	219	390
28 December 2016	On-Market Purchase	1.78	275	490
28 December 2016	On-Market Purchase	1.78	4,127	7,346
28 December 2016	On-Market Purchase	1.78	15	27
28 December 2016	On-Market Purchase	1.78	8,739	15,555
28 December 2016	On-Market Purchase	1.78	275	490
28 December 2016	On-Market Purchase	1.78	8,298	14,770
28 December 2016	On-Market Purchase	1.78	5,508	9,804
28 December 2016	On-Market Purchase	1.78	1	2
28 December 2016	On-Market Purchase	1.78	290	516
28 December 2016	On-Market Purchase	1.78	13	23
28 December 2016	On-Market Purchase	1.78	250	445
28 December 2016	On-Market Purchase	1.78	7,759	13,811
28 December 2016	On-Market Purchase	1.78	4,798	8,540
28 December 2016	On-Market Purchase	1.78	212	377
28 December 2016	On-Market Purchase	1.78	264	470
28 December 2016	On-Market Purchase	1.78	3,994	7,109
28 December 2016	On-Market Purchase	1.78	15	27
28 December 2016	On-Market Purchase	1.78	7,818	13,916
28 December 2016	On-Market Purchase	1.78	277	493
28 December 2016	On-Market Purchase	1.78	8,511	15,150
28 December 2016	On-Market Purchase	1.78	5,280	9,398
28 December 2016	On-Market Purchase	1.78	249	443
28 December 2016	On-Market Purchase	1.78	292	520

Transaction date	Transaction Type	Price (AUD)	Number of Units	Total Consideration (AUD)
28 December 2016	On-Market Purchase	1.78	4,717	8,396
28 December 2016	On-Market Purchase	1.78	14	25
28 December 2016	On-Market Purchase	1.78	9,360	16,661
28 December 2016	On-Market Purchase	1.78	258	459
28 December 2016	On-Market Purchase	1.78	7,598	13,524
28 December 2016	On-Market Purchase	1.78	4,941	8,795
28 December 2016	On-Market Purchase	1.78	225	401
28 December 2016	On-Market Purchase	1.78	272	484
28 December 2016	On-Market Purchase	1.78	4,247	7,560
28 December 2016	On-Market Purchase	1.78	15	27
28 December 2016	On-Market Purchase	1.78	8,309	14,790
28 December 2016	On-Market Purchase	1.78	268	477
28 December 2016	On-Market Purchase	1.78	8,151	14,509
28 December 2016	On-Market Purchase	1.78	5,116	9,106
28 December 2016	On-Market Purchase	1.78	242	431
28 December 2016	On-Market Purchase	1.78	283	504
28 December 2016	On-Market Purchase	1.78	4,572	8,138
28 December 2016	On-Market Purchase	1.78	13	23
28 December 2016	On-Market Purchase	1.78	7,357	13,095
28 December 2016	On-Market Purchase	1.78	238	424
28 December 2016	On-Market Purchase	1.78	9,166	16,315
28 December 2016	On-Market Purchase	1.78	4,513	8,033
28 December 2016	On-Market Purchase	1.78	239	425
28 December 2016	On-Market Purchase	1.78	251	447
28 December 2016	On-Market Purchase	1.78	4,298	7,650
28 December 2016	On-Market Purchase	1.78	227	404
28 December 2016	On-Market Purchase	1.78	7,444	13,250
28 December 2016	On-Market Purchase	1.78	4,061	7,229
28 December 2016	On-Market Purchase	1.78	239	425
28 December 2016	On-Market Purchase	1.78	7,497	13,345
28 December 2016	On-Market Purchase	1.78	4,528	8,060
28 December 2016	On-Market Purchase	1.78	13	23
28 December 2016	On-Market Purchase	1.78	8,515	15,157
28 December 2016	On-Market Purchase	1.78	238	424
28 December 2016	On-Market Purchase	1.78	9,040	16,091
28 December 2016	On-Market Purchase	1.78	4,538	8,078
28 December 2016	On-Market Purchase	1.78	221	393
28 December 2016	On-Market Purchase	1.78	251	447
28 December 2016	On-Market Purchase	1.78	4,007	7,132
28 December 2016	On-Market Purchase	1.78	177	315
28 December 2016	On-Market Purchase	1.78	9,546	16,992
28 December 2016	On-Market Purchase	1.78	3,196	5,689
28 December 2016	On-Market Purchase	1.78	153	272
28 December 2016	On-Market Purchase	1.78	8,978	15,981
28 December 2016	On-Market Purchase	1.78	2,807	4,996
28 December 2016	On-Market Purchase	1.78	94	167
28 December 2016	On-Market Purchase	1.78	10,311	18,354
28 December 2016	On-Market Purchase	1.78	1,660	2,955
28 December 2016	On-Market Purchase	1.78	118	210
28 December 2016	On-Market Purchase	1.78	11,439	20,361
28 December 2016	On-Market Purchase	1.78	2,119	3,772
28 December 2016	On-Market Purchase	1.78	115	205
28 December 2016	On-Market Purchase	1.78	12,454	22,168
28 December 2016	On-Market Purchase	1.78	1,767	3,145
28 December 2016	On-Market Purchase	1.78	401	714
28 December 2016	On-Market Purchase	1.78	12,582	22,396
28 December 2016	On-Market Purchase	1.78	7,618	13,560
28 December 2016	On-Market Purchase	1.78	4,810	8,562
28 December 2016	On-Market Purchase	1.78	84,607	150,600
28 December 2016	On-Market Purchase	1.78	100,000	178,000
28 December 2016	On-Market Purchase	1.78	337	600
28 December 2016	On-Market Purchase	1.78	498	886

Transaction date	Transaction Type	Price (AUD)	Number of Units	Total Consideration (AUD)
28 December 2016	On-Market Purchase	1.78	789	1,404
28 December 2016	On-Market Purchase	1.78	11	20
28 December 2016	On-Market Purchase	1.78	400	712
28 December 2016	On-Market Purchase	1.78	102	182
28 December 2016	On-Market Purchase	1.78	1,561	2,779
28 December 2016	On-Market Purchase	1.78	2,858	5,087
28 December 2016	On-Market Purchase	1.78	1,300	2,314
28 December 2016	On-Market Purchase	1.81	147	266
28 December 2016	On-Market Purchase	1.81	6,937	12,556
28 December 2016	On-Market Purchase	1.80	4,480	8,064
28 December 2016	On-Market Purchase	1.80	4,045	7,281
28 December 2016	On-Market Purchase	1.80	12,948	23,306
28 December 2016	On-Market Purchase	1.79	1,446	2,588
28 December 2016	On-Market Purchase	1.785	7,537	13,454
29 December 2016	On-Market Purchase	1.835	188	345
29 December 2016	On-Market Purchase	1.84	723	1,330
29 December 2016	On-Market Purchase	1.84	723	1,330
29 December 2016	On-Market Purchase	1.84	723	1,330
29 December 2016	On-Market Purchase	1.84	2,526	4,648
29 December 2016	On-Market Purchase	1.845	4,188	7,727
29 December 2016	On-Market Purchase	1.845	931	1,718
29 December 2016	On-Market Purchase	1.85	4,000	7,400
29 December 2016	On-Market Purchase	1.84	5,000	9,200
29 December 2016	On-Market Purchase	1.835	2,499	4,586
29 December 2016	On-Market Purchase	1.835	225	413
29 December 2016	On-Market Purchase	1.79	3,388	6,065
29 December 2016	On-Market Purchase	1.80	1,612	2,902
29 December 2016	On-Market Purchase	1.795	762	1,368
29 December 2016	On-Market Purchase	1.80	2,334	4,201
29 December 2016	On-Market Purchase	1.78	44	78
29 December 2016	On-Market Purchase	1.78	7,677	13,665
29 December 2016	On-Market Purchase	1.775	11	20
29 December 2016	On-Market Purchase	1.775	621	1,102
29 December 2016	On-Market Purchase	1.76	24	42
29 December 2016	On-Market Purchase	1.78	323	575
29 December 2016	On-Market Purchase	1.78	44	78
29 December 2016	On-Market Purchase	1.78	500	890
29 December 2016	On-Market Purchase	1.78	9,133	16,257
<b>TOTAL</b>			<b>902,090</b>	<b>1,607,889</b>



Bernard Crotty  
Authorised Officer

**Annexure B**

This is Annexure B of 9 pages referred to in Form 604, Notice of change in interests of substantial holder dated 4 January 2017.

The Arrangement between NWI Healthcare Properties LP (**NWI**) and Deutsche Bank AG, Sydney branch (**DB**) is a physically settled forward entered into on 30 December 2016 pursuant to a transaction confirmation executed by NWI and DB dated 30 December 2016 (**Confirmation**). The parties have agreed that the average of the aggregate Forward Price will be \$2.0377.

A copy of the Confirmation is attached.



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Bernard Crotty  
Authorised Officer



Deutsche Bank



Deutsche Bank AG  
Australia & New Zealand  
ABN 13 064 165 162  
Deutsche Bank Place  
Level 16  
Cnr of Hunter & Phillip Streets  
Sydney NSW 2000 Australia  
GPO Box 7033 Sydney NSW 2001  
Tel +61 2 8258 1234

30 December 2016

NWI Healthcare Properties LP, a limited partnership  
organized under the laws of Ontario, Canada  
284 King Street East  
Toronto, ON M4A 1K4  
Canada

Attention: Shailen Chande

### Share Forward Transaction

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Deutsche Bank AG, Sydney branch (ABN 13 064 165 162) ("**Party A**") and NWI Healthcare Properties LP, a Canadian limited partnership ("**Party B**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2006 Definitions, the "**ISDA Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the ISDA Definitions and this Confirmation, this Confirmation will govern. This transaction is a Swap Transaction for the purposes of the 2006 Definitions.

This Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. Party A and Party B each agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA 2002 Master Agreement (the "**ISDA Form**") and Schedule to the ISDA 2002 Master Agreement (together, the "**Agreement**") with such modifications as Party A and Party B will in good faith agree as soon as practicable after the date of this Confirmation.

Upon execution by Party A and Party B of the Agreement, this Confirmation will supplement, form part of, and be subject to the Agreement. All provisions contained or incorporated by reference in the Agreement upon its execution will govern this Confirmation.

Until we execute and deliver that Agreement, this Confirmation supplements, forms a part of, and is subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date specified below in such form with its Schedule:

- (a) specifying that:
  - (i) the governing law of that agreement and this Confirmation is the law in force in New South Wales, Australia;

Chairman of the Supervisory Board: Paul Achleitner.

Confidential Management Board: John Cryan (Co-Chairman), Jürgen Fitschen (Co-Chairman), Stefan Krause, Stephan Leithner, Stuart Lewis, Rainer Neske, Henry Ritchotte, Marcus Schenck, Christian Sewing.  
Deutsche Bank Aktiengesellschaft domiciled in Frankfurt am Main, Local Court of Frankfurt am Main, HRB No 30 000; VAT ID No DE114103379; www.db.com

- (ii) the Termination Currency is Australian Dollars;
  - (iii) Automatic Early Termination is not applicable to either party;
  - (iv) the provisions of the 2002 Master Agreement Protocol with each Annexure 1- 18 (inclusive) published by the International Swaps and Derivatives Association, Inc. on 15th July 2003 (the Protocol), will be incorporated into this Confirmation as if they were set out in full in this Confirmation;
- (b) specifying for the purposes of Section 13(c) of the ISDA Form, that Party B appoints Baker & McKenzie of AMP Centre, Level 27, 50 Bridge Street, NSW 2000 as its Process Agent; and
- (c) incorporating any other modifications to the ISDA Form specified below.

In the event of any inconsistency between the terms of this Confirmation and the terms of the ISDA Form, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

**1. General Terms in relation to the Transaction:**

Transaction Type:	Share Forward Transaction.
Trade Date:	30 December 2016.
Buyer:	Party B.
Seller:	Party A.
Effective Date:	Trade Date.
Shares:	Fully paid ordinary units in Generation Healthcare REIT (ARSN 118 712 584) ("Issuer") (ASX Ticker: GHC.ASX)
Number of Shares:	6,700,000.
Forward Price:	As agreed between the Parties.
Termination Date:	Settlement Date.
Notional Amount:	An amount equal to the product of the Number of Shares and the Forward Price.
Prepayment:	Applicable.
Prepayment Amount:	Agreed Prepayment Percentage multiplied by the Notional Amount.
Agreed Prepayment Percentage	As agreed between the Parties.

Prepayment Date: 6 January 2016.  
 Exchange(s): Australian Securities Exchange.  
 Related Exchange(s): All Exchanges.  
 Clearance System(s): Clearing House Electronic Subregister System ("CHESS").  
 Calculation Agent: Party A.  
 Business Days: Sydney, Australia and Toronto, Canada.  
 Business Day Convention: Modified Following.  
**Party B Floating Amounts:**  
 Floating Amount Payer: Party B.  
 Floating Amount Receiver: Party A.  
 Floating Rate Payer Payment Date: Settlement Date.  
 Floating Amount:  $(1 - \text{Agreed Prepayment Percentage}) \times \text{Notional Amount} \times (\text{Floating Rate} + \text{Spread}) \times \text{Floating Rate Day Count Fraction}$   
 Floating Rate Option: AUD-BBR-BBSY (Bid).  
 Designated Maturity: 2 month  
 Spread: As agreed between the Parties.  
 Floating Rate Day Count Fraction: Actual/365 (Fixed).  
**Settlement Terms:**  
 Physical Settlement: Applicable.  
 Settlement Date: 24 February 2017.  
**Dividends:**  
 Dividend Amount: No Dividend Amount is payable by the Seller to the Buyer.  
 Dividend Payment Date: Not Applicable  
 Excess Dividend Amount: Nil  
**Final Exchange:**

Final Exchange Payer:	Party B
Final Exchange Receiver:	Party A
Final Exchange Amount:	(1 - Agreed Prepayment Percentage) of the Notional Amount plus a fee as agreed between the Parties

Final Exchange Date:	Settlement Date
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**Share Adjustments:**

Method of Adjustment:	Calculation Agent Adjustment. Without limitation, a "Potential Adjustment Event" includes a buy-back or redemption of Shares, howsoever funded, by the Issuer.
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**Extraordinary Events:**

Consequences of Merger Events:

(a) Share-for-Share:	Modified Calculation Agent Adjustmen
(b) Share-for-Other:	Modified Calculation Agent Adjustmen
(c) Share-for-Combined:	Modified Calculation Agent Adjustmen

Determining Party:	Party A.
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Tender Offer:	Applicable.
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Consequences of Tender Offers:

(a) Share-for-Share:	Modified Calculation Agent Adjustmen
(b) Share-for-Other:	Modified Calculation Agent Adjustmen
(c) Share-for-Combined:	Modified Calculation Agent Adjustmen

Determining Party:	Party A.
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Composition of Combined Consideration:	Not Applicable.
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Nationalization, Insolvency or De-listing:	Cancellation and Payment.
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Determining Party:	Party A.
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**Additional Disruption Events:**

Change in Law:	Applicable.
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Failure to Deliver:	Not Applicable.
Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable.
Hedging Party:	Party A.
Increased Cost of Hedging:	Not Applicable.
Loss of Stock Borrow:	Not Applicable.
Increased Cost of Stock Borrow:	Not Applicable.
Determining Party:	Party A.

**Representations:**

Non-Reliance:	Applicable.
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable.
Additional Acknowledgments:	Applicable

**2. Additional Provisions**

(a) **Party B Representations:** Party B represents, warrants and acknowledges to Party A on the Effective Date that:

- (i) it will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth);
- (ii) it is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into this Transaction; and
- (iii) Party B is an Offshore Client and the Decision Maker is not located or present in the United States. For purposes hereof "**Offshore Client**" means:
  - (A) an entity not organized or incorporated under the laws of the U.S. and not engaged in a trade or business in the United States for U.S. federal income tax purposes;
  - (B) any natural person who is not a U.S. resident; or
  - (C) any entity not organized or incorporated under the laws of the United States substantially all of the outstanding voting securities of which are beneficially owned by persons described in (A) and (B) immediately above.

"**Decision Maker**" means the person making the investment decision and/or placing the order on behalf of Party B.

(b) **Party B Acknowledgements:** For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of

those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares.

- (d) **Confidentiality.** Each party to this Confirmation agrees that any information in respect of or relating to or provided in connection with this Agreement, to the extent that such information is not known to the public, and this Transaction (the "**Information**") is confidential and will be treated as such and that each party consents to: (1) the communication and disclosure by the other party of Information to the other party's Affiliates on a need-to-know basis as may be required in the settlement or risk management of this trade, or (2) to the extent required by law, a stock exchange on which its securities are listed or quoted or any government or regulatory authority. Each party must ensure that each Affiliate to whom it discloses the Information treats the Information as confidential.
- (e) **Pari Passu:** Party B represents at all times that its payment obligations under this Transaction and the Agreement rank at least equally with the claims of all its other unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally) subject to the terms of this Agreement.
- (f) **Calculations and adjustments:** All calculations, determinations and adjustments made by Party A in its capacity as Calculation Agent, Determining Party and Hedging Party in respect of this Transaction will be made in good faith and in a commercially reasonable manner. When making any calculations, determinations or adjustments, the Calculation Agent will consider, to the extent that it determines it to be relevant and appropriate, the circumstances in which ASX may make adjustments to the terms of an exchange traded option under its operating rules. Where the Calculation Agent is permitted to reduce the Number of Shares pursuant to an adjustment to the terms of this Transaction, the Calculation Agent agrees that it will avoid making such a reduction to the extent that it determines that an appropriate adjustment can be made by amending another term or terms of this Transaction instead of making that reduction. The Calculation Agent will provide written reasons for the basis of its calculations, determinations and adjustments upon request.

Following the occurrence of an Additional Disruption Event in respect of this Transaction or a Nationalisation, Insolvency or Delisting in respect of the Shares or Issuer, and prior to termination of this Transaction and the determination of the Cancellation Amount payable, the parties agree to negotiate in good faith in order to make adjustments to the terms of this Transaction to facilitate Physical Settlement of the Transaction on or prior to the date it would otherwise terminate following the occurrence of that Additional Disruption Event. Nothing in this provision is intended to limit the parties' rights to terminate the Transaction and to determine the Cancellation Amount payable in accordance with Sections 12.8 and 12.9 of the Equity Definitions if the parties cannot agree upon the amendments to be made to the terms of the Transaction prior to the date of termination.

### 3. Account Details:

Payments to Party A:	To be advised.
Payments to Party B:	To be advised.

### 4. Offices:

The Office for Party A:	Sydney.
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**5. Notices**

For Party A

**Confirmations**

Telephone:

Fax:

e-mail address:

Non-Market OTC Equity Docu

+44 (20) 754 72007

+44 113 336 2009

[ged.docs@db.com](mailto:ged.docs@db.com)Your Documentation contact  
Transmission sheet

During the following London Business Hours (09:00 to 18:00 GMT inc BST) please contact the  
Please telephone +44 (20) 754 72007

During the following London Hours (18:00 to 23.00 GMT inc BST) please contact our North America  
Corporate Clients & Interbank Counterparties please telephone +1 (212) 250 5977

During the following London Hours (23:00 to 09:00 GMT inc BST) please contact our Asia Pacific  
Corporate Clients & Interbank Counterparties please telephone +61 (2) 8258 4851

**Payments/Fixings**

Telephone:

Fax:

GED Settlements

+44 207 547 1546

+44 207 545 2336

For Party B

Address:

284 King Street East  
Toronto, ON M4A 1K4  
Canada

Fax number:

To be advised

Email address:

[Mike.Brady@nwhreit.com](mailto:Mike.Brady@nwhreit.com)

Attention:

General Counsel

You have confirmed that the foregoing correctly sets forth the terms of our agreement and indicated your agreement to those terms. The time of execution of this Transaction will be made available by Party A upon written request.

We are pleased to have concluded this Transaction with you.

Bernard Cotty