

8 May 2018

NOTICE OF INITIAL SUBSTANTIAL HOLDER
ACQUISITION OF STRATEGIC INVESTMENT IN HEALTHSCOPE LIMITED

NorthWest Healthcare Properties REIT (**NWH**) has acquired a 10% interest in Healthscope Limited ACN 144 840 639 (**Healthscope**) at a price of \$2.39 per share by way of a derivative with Deutsche Bank AG, Sydney Branch¹ (**Strategic Investment**).

Healthscope is one of Australia's leading private hospital operators with a portfolio of 45 hospitals concentrated in large metropolitan centers throughout Australia.

An acquisition of Healthscope's underlying hospital related real estate is of interest to NWH and Vital Healthcare Property Trust (**Vital**) in line with their long term strategy to invest in healthcare real estate assets in the Australasian market. NWH and Vital currently intend to pursue any potential Healthscope real estate acquisition jointly, with scope to introduce other capital partners as appropriate.

Further details of the Strategic Investment are contained in the attached Form 603 Notice of initial substantial holder filed by NWH.

ENDS

For enquires contact:

Investors:

Paul Dalla Lana
Chairman / CEO
+1 416 366 2000 ext: 1001

Shailen Chande
Chief Financial Officer
+1 416 366 2000 ext: 1002

Media:

John Frey
GRACosway
jfrey@gracosway.com.au
+61 411 361 361

¹ Under a forward derivative contract with Deutsche Bank AG, Sydney Branch, NWH has acquired a relevant interest in respect of up to 176,111,600 Shares as further detailed in the attached Form 603 Notice of initial substantial holder. NWH has also entered into a cash settled collar in respect of 173,970,330 Shares. This arrangement does not give NWH an additional relevant interest or voting power in relation to any Shares in Healthscope and reference to this arrangement has been included for completeness.

About NorthWest Healthcare Properties Real Estate Investment Trust

NorthWest Healthcare Properties Real Estate Investment Trust (TSX: NWH.UN) (**NWH**) is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. NWH provides investors with access to a portfolio of high quality healthcare real estate assets comprised of interests in a diversified portfolio of 149 income-producing properties and 10.1 million square feet of gross leasable area. Its properties are located throughout major markets in Canada, Brazil, Germany, Australia and New Zealand. NWH's portfolio of medical office buildings, clinics, and hospitals is characterized by long term indexed leases and stable occupancies. With a fully integrated and aligned senior management team, NWH leverages over 180 professionals across 9 offices in 5 countries to serve as a long term real estate partner to leading healthcare operators.

NWH has exposure to Australia and New Zealand through its investment in its associated entity, Vital Healthcare Property Trust (NZX: VHP) (**Vital**) and management platform NorthWest Healthcare Property Management Limited. NorthWest Healthcare Property Management Limited is the manager of Vital.

About Vital Healthcare Property Trust

Vital is Australasia's largest listed investor in healthcare real estate. Tenants include hospital operators and healthcare practitioners who deliver a wide range of medical and healthcare related services.

This press release contains forward-looking statements which reflect NWH's current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual results could differ materially from those projected

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Healthscope Limited (HSO)
ACN/ARSN	144 840 639
1. Details of substantial holder (1)	
Name	NorthWest Healthcare Properties REIT (NWH). This notice is given by NWH on behalf of itself, NWH Australia AssetCo Pty Limited as trustee of NWH Australia Asset Trust (NWH AssetCo) and each of the entities set out in Annexure A (each a NWH Group Company, and together, the NWH Group)
ACN/ARSN (if applicable)	N/A

The holder became a substantial holder on 8 May 2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	176,111,600 (See 3 below)	176,111,600 (See 3 below)	10.1% (See 3 below)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
NWH AssetCo	The holder, NWH AssetCo, is not the owner of the Shares. However, under section 608(8) of the Corporations Act 2001 (Cth) (Corporations Act), it may be taken to have a relevant interest in any Shares in which Deutsche Bank AG, Sydney Branch (DB) has a relevant interest under a share forward contract between NWH AssetCo and DB in respect of up to 176,111,600Shares, as described in the document of 13 pages which accompanies this notice and is marked as "B" (Annexure B)*. Under the document in Annexure B, NWH has an enforceable right to acquire 173,970,330 HSO securities from DB, and at DB's election NWH will acquire a further 2,141,270 securities from DB.	176,111,600Shares in HSO NW AssetCo, NWH and the NWH Group Companies do not know whether DB has a relevant interest in all or any Shares which are the subject of arrangements described in Annexure B. If DB holds an interest in less than 176,111,600Shares, the number of Shares in which NW AssetCo has a relevant interest, and its voting power, are correspondingly reduced. See substantial holding notices lodged for DB in relation to its relevant interests in Shares from time to time.
NWH and NWH Australia HoldCo Pty Ltd as trustee for the NWH Australia Hold Trust (NWH HoldCo)	NWH and NWH HoldCo have a relevant interest under section 608(3)(b) of the Corporations Act, as they control NW AssetCo.	
Each other NWH Group Company set out in Annexure A	Each other NWH Group Company set out in Annexure A has a relevant interest under section 608(3)(a) of the Corporations Act.	

- *Note: NWH has also entered a cash settled collar (Collar) with DB in respect of 173,970,330 Shares as described in the document of 10 pages which accompanies this Notice and is marked as "C" (Annexure C). However, the Collar does not give NWH AssetCo or any NWH Group Company a relevant interest or voting power in relation to the Shares and reference to the Collar has been included here for completeness only.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
NWH AssetCo NWH NWH HoldCo Each other NWH Group Company set out in Annexure A	Unknown	Unknown. DB may hold interests in Shares from time to time which are the subject of the arrangement described in Annexure B.	Unknown number of Shares in HSO.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
NWH AssetCo	8 May 2018	The reference price under the share forward contract is A\$2.39 per Share.	176,111,600Shares
NWH, NWH HoldCo and each other NWH Group Company set out in	As above	Nil	As above

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NWH, NWH HoldCo, NWH AssetCo and each NWH Group Company	These entities are all associates of each other by virtue of section 12(2)(a) of the Corporations Act as NWH controls each other entity.

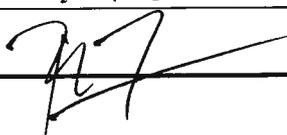
7. Addresses

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

Name	Address
NWH, NWH HoldCo, NWH AssetCo and each NWH Group Company	C/O: Vital Healthcare Property Trust 55 Collins Street Melbourne 3000

Signature

print name Paul Dalla Lana capacity Chairman, Board of Trustees

sign here  Date 8 May 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

DETAILS OF NWH GROUP COMPANIES

This is Annexure "A" of 2 pages referred to in Form 603 "Notice of Initial Substantial Holder" by NorthWest Healthcare Properties REIT signed by me and dated 8 May 2018.

Signed



Name:

Paul Dalla Lana

Capacity: *Chairman* , Board of Trustees

NWH Group Companies	
1.	NWH Australia Holdco Pty Ltd as trustee for the NWH Australia Hold Trust
2.	NWH Australia AssetCo Pty Ltd as trustee for the NWH Australia Asset Trust
3.	NorthWest Healthcare Australia RE Limited as responsible entity of the NorthWest Healthcare Properties Australia Real Estate Investment Trust
4.	Northwest Healthcare Australia Investments Pty Limited
5.	NorthWest Healthcare Properties Management Pty Limited
6.	NorthWest Healthcare Management (Hurstville) Pty Ltd
7.	Divine Logistics Pty Ltd as trustee for the Divine Logistics Trust
8.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare Clarendon Holding Trust No. 1
9.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare Clarendon Holding Trust No. 2
10.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare Clarendon Holding Trust No. 3
11.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare Clarendon Holding Trust No. 4
12.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare Clarendon Holding Trust No. 5
13.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare Clarendon Holding Trust No. 6
14.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare Clarendon Holding Trust No. 7
15.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare Clarendon Holding Trust No. 8
16.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare Clarendon Holding Trust No. 9
17.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare Clarendon Holding Trust No. 10
18.	Perpetual Corporate Trust Ltd as trustee for NorthWest Healthcare Clarendon Subsidiary Trust No.1
19.	Perpetual Corporate Trust Ltd as trustee for the NorthWest Healthcare Casey Subsidiary Trust No.2
20.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare RSL Care Subsidiary Trust
21.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare Casey Subsidiary Trust No.1
22.	NorthWest Healthcare Custodian (Casey) Pty Ltd
23.	NorthWest Healthcare (ARCBS) Pty Limited
24.	NWI LP
25.	NHP Holdings Limited Partnership
26.	NWI Healthcare Properties LP
27.	NorthWest Healthcare Properties Corporation
28.	NWI Healthcare PropertiesLP

29.	NWI Gesundheitsimmobilien GmbH & Co KG
30.	NWI Management GmbH
31.	NWI Healthcare Properties LLC
32.	Northwest International Investimentos Imobiliar SA
33.	Northwest International II Investimentos Imobiliar SA
34.	Fundo De Investimentno Imobiliário NorthWest Investimentos Fund I Imobiliários Em Saúde
35.	NorthWest Investimentos Em Saúde Fund I Fundo de Investimento Multimercado
36.	NWI NZ Management Company Limited
37.	Trustee Executors Limited as trustee for the Vital Healthcare Property Trust
38.	NorthWest Healthcare Property Management Limited
39.	Australian Properties Limited
40.	NorthWest Healthcare Australian Property Proprietary Ltd as trustee for Vital Healthcare Australian Property Trust
41.	Vital Healthcare Property Ltd
42.	Vital Healthcare Investment Trust
43.	Colma Services Ltd
44.	Eastern Specialists Consulting Ltd
45.	Future Revelation Limited (BVI)
46.	NorthWest Healthcare Australia Acquisition Company Pty Limited
47.	NWI Australian Management Company Pty Limited
48.	The Trust Company (Australia) Ltd as trustee for the NorthWest Healthcare (ARCBS) Subsidiary Trust No.1

Annexure B

SHARE FORWARD TRANSACTION

This is Annexure "B" of 13 pages referred to in Form 603 "Notice of Initial Substantial Holder" by NorthWest Healthcare Properties REIT signed by me and dated 8 May 2018.

Signed



Name:

Paul DALLA LANA

Capacity: Chairman, Board of Trustees



8 May 2018

NWH Australia Assetco Pty Ltd
Level 19
181 William Street
Melbourne
3000
Australia

Dear Sir/Madam

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 acting through its Sydney branch (ABN 13 064 165 162) (“**Party A**”) and NWH Australia AssetCo Pty Ltd (ACN 617 449 948) in its personal capacity and as trustee of the NWH Australia Asset Trust (the “**Trust**”) (“**Party B**”) on the Trade Date specified below (the “**Transaction**”). This letter agreement 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. (“**ISDA**”) 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, together with all other documents referring to the ISDA Form (each a “**Confirmation**”) confirming transactions (each a “**Transaction**”) entered into between us (notwithstanding anything to the contrary in a Confirmation) shall supplement, form a part of, and be subject to the ISDA 2002 Master Agreement deemed to be entered into by Party A and Party B pursuant to the Confirmation for the Cash Settled Share Swap Transaction – Reference No. 782662 (the “**Swap Transaction**”) with a trade date 23 April 2018 (as amended from time to time) incorporating the amendments to the Schedule to the ISDA Form as set out in that Confirmation (including the provisions of Annex 2 as

if references in that confirmation to “Confirmation” were to this Confirmation) (the “**Swap Confirmation**”) and as further amended below:

1. the following sentence is inserted to the definition of “Close-out Amount”:

“A Close-out Amount is not required to be the market value of the Terminated Transaction or group of Terminated Transactions and, subject to Section 6(e)(ii)(3), the Determining Party is not obliged to use mid-market quotations or mid-market valuations in determining a Close-out Amount.”
2. Each of the following events shall be an Additional Termination Event, in respect of which Party B is the sole Affected Party and all Transactions shall be Affected Transactions:
 - a. ‘If Party A has not received a fully executed Agreement between Deutsche Bank AG and Party B in form and substance satisfactory to Party A within 120 calendar days following the date that Party A first issues to Party B a draft Schedule to the ISDA 2002 Master Agreement’; and
 - b. ‘If Party B fails to produce within five Business Days of request by Party A one or both of an executed version of a Confirmation and also evidence in form and substance satisfactory to Party A (acting in its absolute discretion) of the authority of the authorised signatories of Party B to execute any Confirmation’.
3. All references to ‘the Trust’ are taken to be references to the NWH Australia Asset Trust.
4. The "Cross Default" provisions of Section 5(a)(vi) will apply to Party B and will not apply to Party A.

“**Specified Indebtedness**” has the meaning given in Section 14 of the ISDA Form.

“**Threshold Amount**” means with regard to Party B and any Credit Support Provider of Party B AUD10,000,000.

For the avoidance of doubt if the Swap Transaction is terminated, the Swap Confirmation will be the Swap Confirmation in existence immediately prior to the termination of the Swap Transaction.

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
Buyer:	Party B.
Seller:	Party A.
Trade Date:	8 May 2018
Effective Date:	Trade Date
Termination Date:	Settlement Date (if Physical Settlement applies) or Cash Settlement Payment Date (if Cash Settlement applies).
Shares:	Fully paid ordinary shares in Healthscope Ltd (the “Issuer”) (Bloomberg code: HSO AU EQUITY).

RI Code:	HSO.AX
Number of Shares:	Minimum Number of Shares. However, Party A may increase the Number of Shares to be equal to the Maximum Number of Shares by notice to Party B (" Election Right "). The notice is effective on the giving of such notice (such date the " Notice Date "), provided it is given during the Election Period.
Election Period	The period commencing on (and including) the Effective Date and ending on (and including) the Valuation Date.
Minimum Number of Shares:	173,970,330
Maximum Number of Shares	176,111,600
Forward Price:	AUD 2.3863 per Share
Exchange(s):	Australian Securities Exchange, or any successor to such exchange or quotation system
Related Exchange(s):	All Exchanges
Prepayment:	Not Applicable.
Variable Obligation:	Not Applicable.
Knock-in Event:	Not Applicable.
Knock-out Event:	Not Applicable.
Calculation Agent:	Party A.
Entry Commission:	As separately agreed.
Initial Exchange Amount	
Initial Exchange Amount Payer:	Party B
Initial Exchange Amount:	As separately agreed.
Initial Exchange Date:	The date being one Settlement Cycle following the Trade Date. If Party A did not receive an amount equal to the Initial Exchange Amount (or such lower amount after taking into account any payment netting pursuant to Section 2(c) of the Agreement) on the Initial Exchange Date, it will notify Party B as soon as reasonably practicable
Final Exchange Amount	
Final Exchange Amount Payer:	Party A
Final Exchange Amount:	Party A shall pay to Party B on the Final Exchange Date an amount equal to the amount of the Initial Exchange Amount received or deemed received by Party A from Party B. For the purposes of this provision, Party A shall be deemed to have received an amount equal to the Initial Exchange Amount (or the relevant portion thereof) if Party B's obligation to pay the Initial Exchange Amount (or such portion thereof) was discharged by way of payment netting pursuant to Section 2(c) of the Agreement.

Final Exchange Date: The Termination Date.

Floating Amounts payable by Party B:

Floating Amount Payer: Party B

Notional Amount: For any date, an amount in AUD equal to (A) minus (B) where:
(A) equals the Equity Notional Amount as of such date; and
(B) equals the Initial Exchange Amount received by Party A from Party B as of that date

Equity Notional Amount: As of any day, the product of the Number of Shares as of such day and the Forward Price.

Floating Amount: The Floating Amount for any Calculation Period is the sum of the Daily Interest Amount for each day in the Calculation Period.

The "**Daily Interest Amount**" for any day means an amount equal to:

- (a) the Notional Amount as of that day; *multiplied by*
- (b) (the Floating Rate *plus* the Spread); *multiplied by*
- (c) 1 / 365.

In calculating the Daily Interest Amount for each day in a Calculation Period, the Floating Rate shall be determined as of the Effective Date or the relevant Reset Date for that Calculation Period, as applicable.

Floating Amount Payer Period End Dates: 8 August 2018, 8 November 2018, 8 February 2019, 8 May 2019, 8 August 2019, 8 November 2019, 8 February 2020 and the Termination Date

Payment Dates: Each of the dates falling:
(i) two Currency Business Days following each Reset Date; and
(ii) on the Termination Date.

Floating Rate Option (for Floating Amounts payable by Party B): AUD-BBR-BBSY(BID)

Designated Maturity: 3 months

Spread: The rate separately agreed.

Reset Dates: The first day of each Calculation Period

Compounding: Not Applicable

Floating Amount Payer Business Day Convention: Modified Following

Business Days: Sydney and Melbourne

Valuation:

Valuation Time: The Equity Definitions apply.

Valuation Date: 8 May 2020 (“**Scheduled Valuation Date**”), or any earlier date:

- (i) nominated by Party B in accordance with paragraph (1) below, in which case Break Costs are payable as set out in paragraph (1) below; or
 - (ii) nominated by Party A so long as Party A provides Party B with at least 2 months’ prior written notice of that earlier date, in which case no Break Costs will be payable by Party B.
- (1) Party B may give notice in writing to Party A (a “**New Valuation Date Notice**”) specifying that an earlier date (“**New Valuation Date**”) is to be the Valuation Date if either:
- (a) both of the following conditions are satisfied:
 - i. a Voting Meeting is scheduled to occur and the proposed New Valuation Date is no earlier than 5 Business Days before the record date in respect of that Voting Meeting and no later than 1 Business Day before the scheduled date of that Voting Meeting; and
 - ii. the New Valuation Date Notice is received by Party A at least 18 calendar days before that proposed New Valuation Date; or
 - (b) each of the following conditions is satisfied:
 - i. any one or more persons or entities (other than Party B or any one or more persons or entities that is an ‘associate’ (as defined for the purposes of Chapters 6 to 6C (inclusive) of the Corporations Act 2001 (Cth) of Party B) makes a formal ‘takeover bid’ (within the meaning of Chapter 6 of the Corporations Act 2001 (Cth)) to purchase or otherwise obtain all of the outstanding Shares of the Issuer (“**Takeover Offer**); and
 - ii. the Takeover Offer is capable of acceptance, including that the ‘offer period’ pursuant to s 624 of the Corporations Act 2001 (Cth) has commenced; and
 - iii. the New Valuation Date Notice is received by Party A at least 25 calendar days before that proposed New Valuation Date.

In such circumstances:

- (i) the Valuation Date will occur on the New Valuation Date instead of the original valuation date specified above; and
- (ii) Party B must pay the Break Costs to Party A on the Termination Date.

For this purpose a “**Voting Meeting**” is a meeting at which holders of the Shares are entitled to vote in that capacity.

Party B cannot give notice under this provision unless Physical Settlement applies.

Settlement Terms:

Settlement Currency: AUD.

Settlement Price: The arithmetic average of the Relevant Price of the Share on each relevant Averaging Date.

Settlement Method Election: Applicable, unless Party B has given a New Valuation Date Notice, in which case: (i) Settlement Method Election shall be Not Applicable; and (ii) Physical Settlement shall be Applicable.

Electing Party: Party B.

Settlement Method Election Date: 5 Scheduled Trading Days prior to the first Averaging Date (if Cash Settlement were applicable).

Default Settlement Method: Physical Settlement

Relevant Price: In respect of an Averaging Date, the amount determined by the Calculation Agent to be the volume-weighted average price (“**VWAP**”) of the Shares (being the Bloomberg VWAP as listed on HSO AU EQUITY) for the period between 10:00am and 4.15pm (or such later time as the Exchange may set for the closing rotation for HSO AU EQUITY) on such Averaging Date.

Averaging Dates: If Party B has, prior to the Settlement Method Election Date, delivered a notice to Party A electing for Cash Settlement to apply to the Transaction, each of:

- (a) the 59 Scheduled Trading Days preceding the Valuation Date; and
- (b) the Valuation Date,

(the period comprising such 59 Scheduled Trading Days and the Valuation Date being the “**Final Reference Period**”).

Averaging Date Disruption: Modified Postponement

Dividends:

Ordinary Dividend Terms: If a Record Date occurs during the Dividend Period, Party A shall pay to Party B the Dividend Amount on the Dividend Payment Date pursuant to the following provisions. The following provisions shall not apply to Extraordinary Dividends.

Dividend Period: Second Period

Dividend Payment Date: The Currency Business Day immediately following the date on which the Issuer pays the relevant dividend or distribution to holders of record of a Share.

Re-investment of Dividends: Inapplicable

Dividend Amount: In respect of a Record Date, an amount determined by multiplying the amount of the cash dividend or cash distribution per Share actually paid by the Issuer to holders of record of a Share on the related Dividend Payment Date by the prevailing Number of Shares on that Record Date, provided for this purpose, if Party B has, prior to the Settlement Method Election Date, submitted notice that Cash Settlement will apply to the

Transaction, then on each Averaging Date, the Number of Shares shall be deemed to be reduced by an amount equal to 1/60 of the Valuation Number of Shares (as determined by the Calculation Agent). However, the relevant Dividend Amount is not payable by Party A to the extent that the Calculation Agent determines that Party B would otherwise be entitled to receive that Dividend Amount as a cash dividend in respect of the Shares delivered or to be delivered under the Transaction.

“Valuation Number of Shares” means the Number of Shares as of the day falling immediately prior to the first Averaging Date.

Record Date: Each date on which the Shares commence trading ex-dividend or distribution on the Exchange.

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

Extraordinary Events:

Extraordinary Dividend: As determined by the Calculation Agent, (i) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (ii) the payment of any cash sum by the Issuer to holders of record of a Share that the Issuer announces will be an extraordinary dividend; (iii) the payment of any cash sum by the Issuer to holders of record of a Share out of the Issuer’s capital other than as part of a distribution determined by the Calculation Agent to be a regular distribution; or (iv) any other ‘special’ cash or non-cash dividend on, or distribution with respect to, a Share which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend or distribution procedures of the Issuer; provided that, in all cases, the related Record Date occurs during the Dividend Period.

For the avoidance of doubt, the Calculation Agent shall make the relevant adjustment to this Transaction in respect of any Extraordinary Dividend in accordance with Section 11.2(c)(B) of the Equity Definitions.

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment
Share-for-Other: Modified Calculation Agent Adjustment
Share-for-Combined: Modified Calculation Agent Adjustment
Determining Party: Party A
Tender Offer: Applicable, provided that Section 12.1(d) of the Equity

Definitions is amended by deleting the words 'greater than 10% and less than 100%' and replacing them with the words 'greater than 50% and less than 100%'

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Determining Party: Party A

Composition of Combined Consideration: Inapplicable

Nationalisation, Insolvency or De-listing: Cancellation and Payment

Determining Party: Party A

Additional Disruption Events:

Change in Law: Applicable, except that Section 12.9(a)(ii) is amended by the replacement of the word "Shares" with Hedge Positions".

Insolvency Filing: Applicable

Hedging Disruption: Applicable

Hedging Party in relation to all Additional Disruption Events: Party A

Determining Party in relation to all Additional Disruption Events: Party A

Representations:

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

2. Additional provisions relating to Physical Settlement

- (a) **Extraordinary Events** If Physical Settlement applies and an Extraordinary Event occurs with respect to any Transaction between the parties during the period from (and including) the date falling two Scheduled Trading Days prior to the Scheduled Settlement Date to (and including) the Scheduled Settlement Date, the Settlement Date will be postponed to the date falling three (3) Scheduled Trading Days after the Scheduled Settlement Date (without prejudice to any provisions of the Equity Definitions relating to the consequences of an Extraordinary Event).

“**Scheduled Settlement Date**” means the date which, but for any postponement as contemplated above, would have been the Settlement Date.

- (b) **Condition Precedent.** If:

- (i) Physical Settlement applies;
- (ii) a Valuation Date earlier than the Scheduled Valuation Date has been nominated by Party A or Party B in accordance with the procedures set out under “Valuation Date” above (“**Earlier Valuation Date**”); and
- (iii) there is an outstanding call option transaction in existence between the parties with Party A as the buyer of such call option,

then it is a condition precedent to delivery of the Shares to Party B on the Settlement Date, that a number of Shares equal to the Number of Shares are the subject of valid, effective and perfected security in favour of Party A in a form and substance satisfactory to Party A.

If the condition precedent set out above is not satisfied on the Settlement Date, then the nomination of the Earlier Valuation Date will be deemed to be ineffective and the Valuation Date will be taken to be the Scheduled Valuation Date. For the avoidance of doubt, this does not prevent either party from nominating another Earlier Valuation Date in accordance with the procedures set out under “Valuation Date” above.

3. Additional Provisions

- (a) **Party B Representations:** Party B represents, warrants and acknowledges to Party A on the Trade Date and Effective Date and any date on which this Transaction is varied 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) or any other applicable insider trading legislation;
 - (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 represents, warrants and acknowledges to Party A at all times that:
 - (i) no default or event of default howsoever defined is continuing under any debt facility or other agreement or instrument relating to Specified Indebtedness under which it or any of its Affiliates is a borrower or guarantor (**Facility Default**) and no Facility Default will result from its entry into this Transaction or the Agreement, as amended from time to time;
 - (ii) its payment obligations under this Transaction and the ISDA Form 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); and
 - (iii) it and its Affiliates shall comply with all relevant filing, reporting or notification requirements and any disclosures (including any updates, amendments or modifications) required in connection with the Transaction by any applicable law, rule or regulation or by any regulatory authority in any relevant jurisdiction (including without limitation any Takeover Panel Guidance Notes including Guidance Note 20 – Equity Derivatives if relevant).

Each of the representations in (a) and (b) above is an Additional Representation.

- (c) **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. This acknowledgement does not affect Party A's obligation to deliver to Party B, should Physical Settlement be applicable, the Number of Shares on the Settlement Date.
- (d) **Suspension:** If more than 5 consecutive Scheduled Trading Days are Suspended Days (a “**Suspension**”) the Calculation Agent (acting in good faith and in a commercially reasonable manner) may either: (i) adjust any terms of the Transaction and/or any variable or calculation method relevant to any exercise, settlement, payment, termination or other terms (without limitation) of the Transaction; or (ii) give notice to the parties that the Transaction will be terminated (in which case the Transaction will terminate and the Determining Party will determine the Cancellation Amount payable by one party to the other), in each case as it determines in its opinion to be appropriate having regard to the Suspension. To the extent the Determining Party determines a Cancellation Amount it will do so in accordance with Section 12.8 of the Equity Definitions as if the Suspension were an Extraordinary Event requiring the calculation of a Cancellation Amount. For the avoidance of doubt, the Determining Party is Party A. “**Suspended Day**” means a Scheduled Trading Day on which: (i) a Trading Disruption is continuing for the whole of the regular trading session of the Exchange; and/or (ii) an Exchange Disruption is continuing for the whole of the regular trading session of the Exchange; and/or (iii) the Exchange fails to open for trading during its regular trading session

- (e) **Confidentiality.** Each party to this Confirmation agrees that any information in respect of or relating to the 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 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 to advisers or contractors or to the extent required by law, any government, taxation or regulatory authority or the rules of any stock exchange or as contemplated by paragraph 2(b)(iii) above.
- (f) **Relationship Between Parties:** Each party will be deemed to represent to the other party on the date on which it enters into or varies a Transaction that: the other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (g) **Consent to Disclosure.** The parties mutually agree that the consent to disclosure of information set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on 10 May 2013 shall be incorporated by reference into this Confirmation as if it were set out in full in this Confirmation.
- (h) **Increase/Decrease Exchange Requests:** As a term of this Transaction, the parties agree that any additional provisions separately agreed requiring payment by Party B of an Increase Exchange Amount and by Party A of a Decrease Exchange Amount and/or related amounts supplement, and form part of, and are incorporated into this Transaction as if set out in full in the body of this Confirmation, and the parties agree to comply with those additional provisions.
- (i) **Universal Resolution Stay Protocol.** Subject to the below, the provisions set out in the Attachment to the ISDA 2015 Universal Resolution Stay Protocol as published by ISDA on 4 November 2015 (“Protocol”) and any additional Country Annex that has been published from time to time and to which Deutsche Bank AG has adhered are, mutatis mutandis, incorporated by reference, into the Agreement as though such provisions and definitions were set out in full herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references. References in the Protocol to:
 - (A) the “Adhering Party” shall be deemed to be references to the parties to this Confirmation;
 - (B) the “Adherence Letter” shall be deemed to be references to this Confirmation;
 - (C) the “Implementation Date” shall be deemed to be references to the date of this Confirmation; and
 - (D) the “Covered Agreement” shall be deemed to be references to this Confirmation.

3. Account Details:

Payments to Party A: Standard Settlement Instructions to be advised separately.

Payments and deliveries to Party B: Settlement instructions to be advised separately.

4. Offices:

The Office for Party A: Sydney

5. Costs

Party B must pay Party A promptly on demand the amount of all costs and expenses (including legal fees) incurred by Party A in connection with the negotiation, preparation and execution of this Confirmation.

6. Notices

For notices to Party A:

All notices to Party A under Sections 5 or 6 of the Agreement (other than notices under Section 5(a)(i)) must be sent to:

Deutsche Bank AG, Head Office
Taunusanlage 12
60325 FRANKFURT
GERMANY

Attention: Legal Department
Facsimile: +49 69 910 36097

All other notices to Party A must be sent to the Sydney Office of Party A, using the following address and contact particulars:

Deutsche Bank AG, Sydney Branch
Level 16
Deutsche Bank Place
Cnr Hunter and Phillip Streets
Sydney NSW 2000
AUSTRALIA

Email: ged.docs@db.com

For the attention of:

Non-Market OTC Equity Documentation Control
Telephone: +44 (20) 754 72007
Fax: +44 113 336 2009

For notices to Party B:
Level 45, Rialto South Tower
525 Collins Street
Melbourne VIC 3000
Email: mwentworth@generationreit.com.au
Attention: Miles Wentworth
With a copy to:
mike.brady@nwhreit.com

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this, which letter sets forth the material terms of the Transaction to

which this Confirmation relates and indicates 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.

Annexure C

SHARE OPTION TRANSACTION – COLLAR (CASH SETTLEMENT)

This is Annexure "C" of 10 pages referred to in Form 603 "Notice of Initial Substantial Holder" by NorthWest Healthcare Properties REIT signed by me and dated 8 May 2018.

Signed



Name:

Paul Dalla Lana

Capacity: *Chairman*, Board of Trustees



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

8 May 2018

NWH Australia Assetco Pty Ltd
Level 19
181 William Street
Melbourne
3000
Australia

Dear Sir/Madam

Share Option Transaction – Collar (Cash Settlement)

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 NWH Australia AssetCo Pty Ltd (ACN 617 449 948) in its personal capacity and as trustee of the NWH Australia Asset Trust (the “**Trust**”) (“**Party B**”) on the Trade Date specified below (the “**Transaction**”). This letter agreement 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. (“**ISDA**”) 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 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, together with all other documents referring to the ISDA Form (each a “**Confirmation**”) confirming transactions (each a “**Transaction**”) entered into between us (notwithstanding anything to the contrary in a Confirmation) shall supplement, form a part of, and be subject to the ISDA Master Agreement deemed to be entered into by Party A and Party B pursuant to the Confirmation for the Cash Settled Share Swap Transaction – Reference No. 782662 (the “**Swap Transaction**”) with a trade date 23 April 2018 (as amended from

time to time, including under the Confirmation for the Share Forward Transaction with a trade date of 8 May 2018) incorporating the amendments to the Schedule to that ISDA Form as set out in that Confirmation (including the provisions of Annex 2 as if references in that confirmation to “Confirmation” were to this Confirmation) (the “**Swap Confirmation**”) and the amendments set out in the Confirmation for the Share Forward Transaction (the “**Forward Transaction**” and the Confirmation documenting the Forward Transaction the “**Forward Confirmation**”).

For the avoidance of doubt if the Swap Transaction or the Forward Transaction is terminated, the Swap Confirmation and the Forward Confirmation, respectively, will be the Swap Confirmation and Forward Confirmation in existence immediately prior to the termination of the Swap Transaction or Forward Transaction (as applicable).

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 Option Transaction, comprising both a Call (the “ Call Component ”) and two Puts (each a “ Put Component ”).
Trade Date:	8 May 2018.
Shares:	Fully paid ordinary shared in Healthscope Ltd (“ Issuer ”) (Bloomberg code: HSO AU EQUITY).
RI Code:	HSO.AX
Exchange(s):	Australian Securities Exchange, or any successor to such exchange or quotation system.
Related Exchange(s):	All Exchanges.
Knock-in Event:	Not Applicable.
Knock-out Event:	Not Applicable.
Calculation Agent:	Party A
Business Day:	Sydney and Melbourne

Net Premium:

Net Premium: Zero. Accordingly, neither Party A nor Party B shall be obliged to make any payment under Section 2.4(a) of the Equity Definitions.

Call Component:

Option Style:	European
Option Type:	Call.
Seller:	Party B.

Buyer: Party A.
Number of Options: Tranche 1: 57,990,110
Tranche 2: 57,990,110
Tranche 3: 57,990,110
Strike Price: AUD 2.60 (the “**Call Strike**”).

Party B Put Component:

Option Style: European
Option Type: Put.
Seller: Party A.
Buyer: Party B.
Number of Options: Tranche 1: 57,990,110
Tranche 2: 57,990,110
Tranche 3: 57,990,110
Strike Price: AUD 2.00 (the “**Party B Put Strike**”).

Party A Put Component:

Option Style: European Option.
Option Type: Put.
Seller: Party B
Buyer: Party A.
Number of Options: Tranche 1: 57,990,110
Tranche 2: 57,990,110
Tranche 3: 57,990,110
Strike Price: AUD 1.25 (the “**Party A Put Strike**”).

Initial Exchange Amount

Initial Exchange Amount Payer: Party A
Initial Exchange Amount: As separately agreed.
Initial Exchange Date: The date being one Settlement Cycle following the Trade Date.

Final Exchange Amount

Final Exchange Amount Payer: Party B

Final Exchange Amount: Party B shall pay to Party A on the Final Exchange Date an amount equal to the sum of:

- (A) the amount of the Initial Exchange Amount received or deemed received by Party B from Party A; and
- (B) the sum of the Daily Interest Amount for each day from and including the Trade Date, to but excluding the Final Exchange Date.

For the purposes of this provision, Party B shall be deemed to have received the Initial Exchange Amount (or the relevant portion thereof) if Party A's obligation to pay the Initial Exchange Amount (or such portion thereof) was discharged by way of payment netting pursuant to Section 2(c) of the Agreement.

The "**Daily Interest Amount**" for any day means an amount equal to:

- (a) the Initial Exchange Amount plus the sum of the Daily Interest Amount for each day from and including the Trade Date, to but excluding that day; multiplied by
- (b) (the Floating Rate plus the Spread); multiplied by
- (c) $1 / 365$.

"**Floating Rate**" means AUD-BBR-BBSY(BID) as determined on each Reset Date.

"**Reset Date**" has the meaning given to it in the Forward Confirmation.

"**Spread**" means the rate separately agreed.

Close out. The parties agree that, upon designation of an Early Termination Date in respect of this Transaction:

- (a) the Final Exchange Date will be the Early Termination Date;
- (b) the Final Exchange Amount payable on the Final Exchange Date is taken to be an Unpaid Amount owing by Party B to Party A in respect of this Transaction for the purpose of the calculation of the Early Termination Amount; and
- (c) the Final Exchange Amount is not to be included in the calculation of the Close-out Amount to be included in respect of this Transaction in the calculation of the Early

Termination Amount.

Final Exchange Date: The first Averaging Date.

Terms applicable to both the Call Component and each of the Put Components:

Procedures for Exercise:

Expiration Time: The Scheduled Closing Time on the Exchange.

Expiration Date: Tranche 1: 8 February 2020

Tranche 2: 8 May 2020

Tranche 3: 8 August 2020

Multiple Exercise: Not Applicable.

Automatic Exercise: Applicable.

Valuation:

Valuation Time: The Equity Definitions apply.

Valuation Date: In respect of each Tranche, the relevant Exercise Date.

Settlement Terms: The provisions under these Settlement Terms shall apply separately in respect of each Tranche.

Cash Settlement: Applicable.

Settlement Currency: AUD.

Settlement Price: The arithmetic average of the Relevant Price of the Share on each relevant Averaging Date.

Relevant Price: In respect of an Averaging Date, the amount determined by the Calculation Agent to be the volume-weighted average price (“**VWAP**”) of the Shares (being the Bloomberg VWAP as listed on HSO AU EQUITY) for the period between 10:00am and 4.15pm (or such later time as the Exchange may set for the closing rotation for HSO AU EQUITY) on such Averaging Date.

Averaging Dates: Each of the Scheduled Trading Days in the period commencing on (but excluding) the date falling 59 Scheduled Trading Days prior to the Valuation Date and ending on (and including) the Valuation Date.

Averaging Date Disruption: Modified Postponement.

Cash Settlement Payment Date: One Settlement Cycle following the Valuation Date.

Settlement Method Election: Not Applicable.

Dividends:

Dividend Adjustment Provision: As separately agreed by the parties.

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.

Extraordinary Dividends: As determined by the Calculation Agent, (i) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (ii) the payment of any cash sum by the Issuer to holders of record of a Share that the Issuer announces will be an extraordinary dividend; (iii) the payment of any cash sum by the Issuer to holders of record of a Share out of the Issuer's capital other than as part of a distribution determined by the Calculation Agent to be a regular distribution; or (iv) any other 'special' cash or non-cash dividend on, or distribution with respect to, a Share which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend or distribution procedures of the Issuer; provided that, in all cases, the related Record Date occurs during the Dividend Period.

For the avoidance of doubt, the Calculation Agent shall make the relevant adjustment to this Transaction in respect of any Extraordinary Dividend in accordance with Section 11.2(c)(A) of the Equity Definitions.

Extraordinary Events:

Consequences of Merger Events:

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

Tender Offer: Applicable, provided that Section 12.1(d) of the Equity Definitions is amended by deleting the words 'greater than 10% and less than 100%' and replacing them with the words 'greater than 50% and less than 100%'.

Consequences of Tender Offers:

- (a) Share-for-Share: Modified Calculation Agent Adjustment.

(b) Share-for-Other: Modified Calculation Agent Adjustment.

(c) Share-for-Combined: Modified Calculation Agent Adjustment.

Composition of Combined Consideration: Not Applicable.

Nationalization, Insolvency or De-listing: Cancellation and Payment.

Determining Party: Party A.

Additional Disruption Events:

Change in Law: Applicable.

Failure to Deliver: Not Applicable.

Insolvency Filing: Applicable.

Hedging Disruption: Applicable.

Hedging Party: Party A.

Increased Cost of Hedging: Applicable.

Loss of Stock Borrow: Applicable

Section 12.9(b)(iv) is amended by:

- (i) deleting the words “within two Scheduled Trading Days of receipt of the notice of Loss of Stock Borrow” and replacing them with the words “by no later than 8:00 a.m. (Sydney time) on the Scheduled Trading Day immediately following the Scheduled Trading Day on which the Hedging Party sends the notice of Loss of Stock Borrow”; and
- (ii) deleting the words “within such period” and replacing them with the words “on or prior to such deadline”.

Notwithstanding any other provision of the Agreement, in the event that the Hedging Party elects to terminate the Transaction pursuant to Section 12.9(b)(iv), any termination notice delivered by the Hedging Party will be effective when it is delivered (regardless of whether it is delivered after the close of business on a Local Business Day or not on a Local Business Day).

Maximum Stock Loan Rate: As separately agreed by the parties

Hedging Party: Party A.

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.

For the purposes of Section 12.7 of the Equity Definitions, Calculation Agent Determination shall apply.

2 Additional Provisions

(a) **Party B Representations:** Party B represents, warrants and acknowledges to Party A on the Trade Date and any date on which this Transaction is varied 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) or any other applicable insider trading legislation;
- (ii) it is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) 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 represents, warrants and acknowledges to Party A at all times that:

- (i) no default or event of default howsoever defined is continuing under any debt facility or other agreement or instrument relating to Specified Indebtedness under which it or any of its Affiliates is a borrower or guarantor ("**Facility Default**") and no Facility Default will result from its entry into this Transaction or the Agreement, as amended from time to time;
- (ii) its payment obligations under this Transaction and the ISDA Form 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); and

(iii) it and its Affiliates shall comply with all relevant filing, reporting or notification requirements and any disclosures (including any updates, amendments or modifications) required in connection with the Transaction by any applicable law, rule or regulation or by any regulatory authority in any relevant jurisdiction (including without limitation any Takeover Panel Guidance Notes including Guidance Note 20 – Equity Derivatives if relevant).

Each of the representations in (a) and (b) above is an Additional Representation.

- (c) **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) **Suspension:** If more than 5 consecutive Scheduled Trading Days are Suspended Days (a “**Suspension**”) the Calculation Agent (acting in good faith and in a commercially reasonable manner) may either: (i) adjust any terms of the Transaction and/or any variable or calculation method relevant to any exercise, settlement, payment, termination or other terms (without limitation) of the Transaction; or (ii) give notice to the parties that the Transaction will be terminated (in which case the Transaction will terminate and the Determining Party will determine the Cancellation Amount payable by one party to the other), in each case as it determines in its opinion to be appropriate having regard to the Suspension. To the extent the Determining Party determines a Cancellation Amount it will do so in accordance with Section 12.8 of the Equity Definitions as if the Suspension were an Extraordinary Event requiring the calculation of a Cancellation Amount. For the avoidance of doubt, the Determining Party is Party A. “**Suspended Day**” means a Scheduled Trading Day on which: (i) a Trading Disruption is continuing for the whole of the regular trading session of the Exchange; and/or (ii) an Exchange Disruption is continuing for the whole of the regular trading session of the Exchange; and/or (iii) the Exchange fails to open for trading during its regular trading session.
- (e) **Confidentiality.** Each party to this Confirmation agrees that any information in respect of or relating to the 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 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 to advisers or contractors or to the extent required by law, any government, taxation or regulatory authority or the rules of any stock exchange or as contemplated by paragraph 2(b)(iii) above.
- (f) **Relationship Between Parties:** Each party will be deemed to represent to the other party on the date on which it enters into or varies a Transaction that: the other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (g) **Consent to Disclosure.** The parties mutually agree that the consent to disclosure of information set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on 10 May 2013 shall be incorporated by reference into this Confirmation as if it were set out in full in this Confirmation.
- (h) **Universal Resolution Stay Protocol.** Subject to the below, the provisions set out in the Attachment to the ISDA 2015 Universal Resolution Stay Protocol as published by ISDA on 4 November 2015 (“**Protocol**”) and any additional Country Annex that has been published from time to time and to which Deutsche Bank AG has adhered are, mutatis mutandis, incorporated by reference, into the Agreement as though such provisions and definitions were set out in full herein, with any such conforming changes as are necessary to deal with

what would otherwise be inappropriate or incorrect cross-references. References in the Protocol to:

- (A) the "Adhering Party" shall be deemed to be references to the parties to this Confirmation;
- (B) the "Adherence Letter" shall be deemed to be references to this Confirmation;
- (C) the "Implementation Date" shall be deemed to be references to the date of this Confirmation; and
- (D) the "Covered Agreement" shall be deemed to be references to this Confirmation.

3. Account Details:

Payments to Party A: Standard Settlement Instructions to be advised separately.

Payments to Party B: To be advised separately.

4. Offices:

The Office for Party A: Sydney

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates 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.