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* Associated Firm

** In cooperation with
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26 August 2016

Company Announcements Office
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SYDNEY NSW 2000

By facsimile
1300 135 638

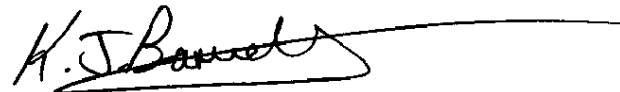
Dear Sir/Madam

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



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Encl

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Generation Healthcare REIT

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, NorthWest)

ACN (if applicable) _____

There was a change in the interests of the substantial holder on : 24/08/2016

The previous notice was given to the company on 27/07/2016

The previous notice was dated 27/07/2016

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% | 43,427,736 | 19.90% |

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 |
|----------------|--|---|---|---|-------------------------|
| 24/08/2016 | NWI | Relevant interest arising under section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act) pursuant to becoming the holder of securities under the call option under the Put and Call Option Deed dated 27 June 2016 between APN Property Group Limited (ABN 30 109 846 068), APN Funds Management Group Limited (ABN 60 080 674 479), Amanda Mai Wentworth, Miles Peter Wentworth, Leonard Christopher Adams as trustee for The Leonard Family Trust, Adams Super Nominee Pty Ltd as trustee for the Chris and Jessica Adams Superannuation Fund and NWI, set out in Annexure A. | \$59,620,836.00 | Ordinary units: 27,100,380 | 27,100,380 |
| [•]/08/2016 | NWH | Relevant interest arising under section 608(3) of the Corporations Act | Nil | Ordinary units: | 27,100,380 |

| | | | | | |
|------------|------|---|-----|-------------------------------|------------|
| | | | | 27,100,380 | |
| 24/08/2016 | NWVP | Relevant interest arising under section 60 8(3) of the Corporations Act | Nil | Ordinary units: 27,100,380 | 27,100,380 |

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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| NorthWest | NWI | NWI | Registered holder of securities | Ordinary units: 43,427,736 | 43,427,736 |

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 |

Signature

print name VINCENT COZZI

capacity President and Chief Investment Officer

sign here

date 25/08/2016

Annexure A

This is Annexure A of 30 pages referred to in Form 604, Notice of change in interests of substantial holder dated 25 August 2016



Vincent Cozzi
President and Chief Investment Officer



Put and call option deed

APN Property Group Limited
APN Funds Management Limited

Leonard Christopher Adams in his capacity as trustee of The Leonard Family Trust
Adams Super Nominee Pty Ltd as trustee of the Chris and Jessica Adams Superannuation Fund

Amanda Mai Wentworth
Miles Peter Wentworth

NWI Healthcare Properties LP

Execution version

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Date: June 2016

Parties

- 1 **APN Property Group Limited ABN 30 109 846 068** of Level 30, 101 Collins Street, Melbourne VIC 3000 (**APN**)
 - 2 **APN Funds Management Limited ABN 60 080 674 479** of Level 30, 101 Collins Street, Melbourne VIC 3000 (**APNFML**)
 - 3 **Amanda Mai Wentworth, and Miles Peter Wentworth** each of 29 Lurnea Road, Glen Iris, Victoria 3146 (together **MW**)
 - 4 **Leonard Christopher Adams in his capacity as trustee of The Leonard Family Trust and Adams Super Nominee Pty Ltd as trustee of the Chris and Jessica Adams Superannuation Fund** each of 21 Cosham Street, Brighton VIC 3186 (together **CA**)
 - 5 **NWI Healthcare Properties LP** of 284 King Street East, Toronto, ON M4A 1K4, Canada (**Purchaser**)
-

Background

- A The Vendors have agreed to grant to the Purchaser a call option in respect of the Sale Units and the Purchaser has agreed to accept such call option on the terms and conditions of this deed.
 - B The Purchaser has agreed to grant to the Vendors a put option in respect of the Sale Units and each Vendor has agreed to accept such put option on the terms and conditions of this deed.
-

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

1.3 Payments

- (a) All payments required to be made under this deed must be made in Immediately Available Funds.
- (b) If a party fails to pay any amount payable by it under this deed on the due date for payment, that party must pay interest on the amount unpaid at the Interest Rate,

which interest accrues from day to day from and including the due date for payment up to the actual date of payment.

1.4 Liability of Vendors

- (a) The liability of the Vendors under this deed is several and not joint. No Vendor will have any liability for any breach of this deed by any other Vendor.
- (b) In this deed:
 - (i) an obligation, promise, representation or warranty in relation to a Vendor or Sale Units is only given by or for the benefit of each vendor in respect of that Vendor and the Sale Units held by that Vendor (and not in respect of any other Vendor or Sale Units held by any other Vendor);
 - (ii) where any obligation, promise, representation or warranty is given by the Vendors, the Vendor will be severally liable in their Respective Proportions for any such obligation, promise, representation or warranty; and
 - (iii) where this deed provides that a particular action or matter requires an act on the part of, or the consent, approval or agreement of the Vendors or particular action, communication or notice is required to be made for the Vendors, or where this deed gives the Vendors discretion, then such discretion, act, consent, approval or, agreement, communication or notice will be exercised, carried out or, given or received (or not exercised, carried out or given, as the case requires) by each of APN, APNFML, CA and MW.

2 Exercise of Call Option or Put Option

If the Call Option or Put Option is exercised, the Vendors must sell, and the Purchaser must buy, the Sale Units together with all Rights attached to those Sale Units in accordance with the terms and conditions of this deed.

3 Call Option

3.1 Grant of Call Option

- (a) The Vendors grant the Purchaser an option for the Purchaser to purchase the Sale Units in accordance with this deed.
- (b) If the Purchaser exercises the Call Option in respect of the Sale Units in accordance with clause 3.2, each Vendor must transfer its Sale Units to the Purchaser in accordance with clause 3.5.

3.2 Exercise of Call Option

- (a) Subject to clauses 3.2(b) and 3.3, in order to exercise a Call Option, the Purchaser must deliver to the Vendors during the Call Exercise Period a duly completed and executed Call Option Notice.
- (b) The Purchaser may exercise the Call Option only once in respect of all of the Sale Units.

3.3 Lapse of Call Option

The Call Option automatically lapses at the Call Option Expiry Time.

3.4 Parties bound

If the Purchaser delivers the Call Option Notice to the Vendors in accordance with clause 3.2, then the Purchaser, as purchaser, and each Vendor, as seller, are immediately bound under a contract for the sale and purchase of that Vendor's Sale Units for the Exercise Price and those Sale Units and all Rights attached to them must be transferred free of all Third Party Interests in accordance with the terms of this deed.

3.5 Call Option Completion

(a) If the Purchaser exercises the Call Option under clause 3.2, then (subject to clause 3.3):

- (i) Call Option Completion must occur at 11am on the Completion Date at the offices of Gilbert + Tobin located at Level 22, 101 Collins Street, Melbourne, Victoria or any other time and place that the Purchaser and the Vendors may agree; and
- (ii) at Call Option Completion:
 - (A) each Vendor must effect the transfer of its Sale Units in favour of the Purchaser or its nominee notified to that Vendor prior to the Completion Date; and
 - (B) the Purchaser must pay or procure the payment of the Exercise Price payable by the Purchaser to the relevant Vendor for that Vendor's Sale Units,

by way of delivery versus payment under the CHES system such that the transfer of units and payment occurs on the Completion Date and the Purchaser must pay any other amounts payable by the Purchaser on the Completion Date in accordance with clause 1.3(a).

(b) In respect of Call Option Completion:

- (i) the obligations of the Purchaser and the Vendors in relation to Call Option Completion are interdependent;
- (ii) all actions required to be performed by the Purchaser or the Vendors at Call Option Completion are taken to have occurred simultaneously on the Completion Date; and
- (iii) neither the Purchaser nor the Vendors is obliged to make any delivery or payment and no delivery or payment will be deemed to have been made until all deliveries and payments under this deed due to be made on the Completion Date have been made.

4 Put Option

4.1 Grant of Put Option

- (a) The Purchaser grants the Vendors an option for the Purchaser to purchase the Sale Units in accordance with this deed.
- (b) If the Vendors exercise the Put Option in accordance with clause 4.2, then the Purchaser must accept the transfer of the Sale Units in accordance with clause 4.5.

4.2 Exercise of Put Option

- (a) Subject to clauses 4.2(b) and 4.3, in order to exercise the Put Option, the Vendors must deliver to the Purchaser during the Put Exercise Period a duly completed and executed Put Option Notice.
- (b) The Vendors may exercise the Put Option only once in respect of all of the Sale Units.

4.3 Lapse of Put Option

The Put Option automatically lapses at the Put Option Expiry Time.

4.4 Parties bound

If the Vendors deliver the Put Option Notice to the Purchaser in accordance with clause 4.2, then each Vendor, as seller, and the Purchaser, as purchaser, are immediately bound under a contract for the sale and purchase of each Vendor's Sale Units for the Exercise Price and those Sale Units and all Rights attached to them must be transferred free of all Third Party Interests in accordance with the terms of this deed.

4.5 Put Option Completion

- (a) If the Vendors exercise the Put Option under clause 4.2, then (subject to clause 4.3):
 - (i) Put Option Completion must occur at 11am on the Completion Date at the offices of Gilbert + Tobin located at Level 22, 101 Collins Street, Melbourne, Victoria or any other time and place that the Purchaser and the Vendors may agree; and
 - (ii) at Put Option Completion:
 - (A) each Vendor must effect the off-market transfer of its Sale Units in favour of the Purchaser or its nominee notified to that Vendor prior to the Completion Date; and
 - (B) the Purchaser must pay or procure the payment of the Exercise Price payable by the Purchaser to the relevant Vendor for that Vendor's Sale Units,

by way of delivery versus payment under the CHES system such that the transfer of units and payment occurs on the Completion Date and the Purchaser must pay any other amounts payable by the Purchaser on the Completion Date in accordance with clause 1.3(a).

- (b) In respect of Put Option Completion:
- (i) the obligations of the Purchaser and the Vendors in relation to Put Option Completion are interdependent;
 - (ii) all actions required to be performed by the Purchaser or the Vendors at Put Option Completion are taken to have occurred simultaneously on the Completion Date; and
 - (iii) neither the Purchaser nor the Vendors is obliged to make any delivery or payment and no delivery or payment will be deemed to have been made until all deliveries and payments under this deed due to be made on the Completion Date have been made.

5 Voting of Sale Units

Each Vendor:

- (a) must exercise any voting rights attaching to its Sale Units in accordance with the directions of the Purchaser;
- (b) irrevocably appoints the Purchaser as its sole proxy to attend Unitholders' meetings and exercise the votes attached to its Sale Units; and
- (c) must take all other actions as the registered holder of its Sale Units as the Purchaser reasonably directs, provided that the Purchaser must reimburse that Vendor for all costs or expenses reasonably incurred by that Vendor in taking such actions,

until Call Option Completion or Put Option Completion in respect of that Vendor's Sale Units.

6 Variation Amount

- (a) In the event that Call Option Completion or Put Option Completion occurs in respect of a Vendor's Sale Units before 30 June 2016 such that that Vendor is not entitled to receive the ordinary distribution for the period ending 30 June 2016 (**30 June Distribution**), the Purchaser will pay an additional amount to that Vendor (**Variation Amount**) equal to A in the following formula:

$$A = B \times \frac{C}{D} \times E$$

where:

- A** is the Variation Amount payable to the relevant Vendor;
- B** is the number of Sale Units held by the relevant Vendor;
- C** is the number of days in the period on and from 1 January 2016 to and including the Completion Date;
- D** is the number of days in the period on and from 1 January 2016 to and including 30 June 2016; and

E is the 30 June Distribution per Sale Unit.

- (b) The Variation Amount is payable to each Vendor in Immediately Available Funds five Business Days after the responsible entity of the Trust has paid the 30 June Distribution to the Unitholders.
- (c) The Variation Amount, if paid, forms part of the price paid for a Vendor's Sale Units, and is paid in addition to the payment of the Exercise Price in respect of those Sale Units.

7 Alteration of capital

If between the date of this deed and the Call Option Completion or Put Option Completion in respect of a Vendor's Sale Units:

- (a) a consolidation or sub-division of capital of the Trust occurs, then the number of those Sale Units must be consolidated or sub-divided (as the case may be) in the same ratio as the capital of the Trust and the Purchase Price for each of those Sale Units must be amended in the inverse proportion to that ratio;
- (b) except in the case of the 30 June Distribution, a return or distribution of capital of the Trust occurs (or the relevant Vendor becomes entitled or has the right to receive any return or distribution of capital prior to the date of Call Option Completion or Put Option Completion (as applicable) (whether paid or unpaid)), then the number of those Sale Units remains the same, and the Purchase Price for each of those Sale Units is reduced by the same amount as the amount returned in relation to each of those Sale Units;
- (c) a pro-rata redemption of units in the Trust occurs, then the number of those Sale Units must be reduced in the same ratio as the capital of the Trust;
- (d) a bonus issue is made to the relevant Vendor, then the number of those Sale Units is increased by the number of units which the Purchaser would have received had Completion occurred in respect of those Sale Units before the date of the bonus and the Purchase Price for each of those Sale Units must be reduced in the inverse proportion to the ratio of the increase in Units on issue as a result of that bonus issue; or
- (e) the trustee of the Trust makes any offer of voting units to Unitholders and the relevant Vendor subscribes for additional voting units, then the number of Sale Units is increased by the number of those additional voting units.

For the avoidance of doubt, this clause 7 does not apply to the 30 June Distribution and no adjustment to the Exercise Price will be made in respect of the 30 June Distribution pursuant to this clause 7 (other than as set out in clause 6).

8 Vendor's covenants

- (a) Subject to clause 8(c), each Vendor covenants with the Purchaser that it will not Deal with its Sale Units from the date of this deed until the earlier of:
 - (i) Call Option Completion in respect of those Sale Units;
 - (ii) Put Option Completion in respect of those Sale Units; and

- (iii) the Call Option Expiry Time in respect of those Sale Units,
(including through the creation of any Third Party Interest), except by transferring those Sale Units to the Purchaser in accordance with this deed.
- (b) Subject to clause 8(c), each Vendor covenants with the Purchaser that from the date of this deed until the earlier of:
 - (i) Call Option Completion in respect of its Sale Units;
 - (ii) Put Option Completion in respect of its Sale Units; and
 - (iii) the Call Option Expiry Time in respect of its Sale Units,that Vendor will not and will procure that its Associates (other than the Purchaser and any Nominee) and Related Bodies Corporate do not:
 - (iv) acquire a Relevant Interest in any Units; or
 - (v) enter into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition of Units (including cash-settled derivatives and other derivatives).
- (c) For the avoidance of doubt, nothing in this clause 8 or in this deed, prohibits or restricts:
 - (i) any of the Vendors from disposing or Dealing in any of its Units (other than the Sale Units); and
 - (ii) APNFML from acquiring, disposing or Dealing in any Units (other than the Sale Units) including in relation to any trusts or entities it is acting for and on behalf of in a fiduciary capacity.

9 Termination

9.1 Insolvency of a Vendor

- (a) The Purchaser may terminate this deed with respect to a Vendor with immediate effect by written notice to that Vendor should that Vendor suffer an Insolvency Event.
- (b) For the avoidance of doubt, the termination of this deed with respect to a Vendor will not limit or otherwise impact the operation of this deed (or the rights and obligations hereunder) with respect to any other Vendor.

9.2 Insolvency of the Purchaser

The Vendors may terminate this deed with immediate effect by written notice to the Purchaser should the Purchaser or its Nominee suffer an Insolvency Event.

10 Warranties

10.1 Vendor Warranties

Each Vendor represents, warrants and covenants to and with the Purchaser that each of the following statements is true, accurate and not misleading in respect of itself only:

- (a) the Vendor has full power and authority to enter into and perform its obligations under this deed;
- (b) the Vendor has taken all necessary action to authorise its entry into, delivery and performance of this deed;
- (c) this deed constitutes valid and binding obligations of the Vendor in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping;
- (d) the entry into, delivery and performance by the Vendor of this deed does not breach:
 - (i) any material obligations of the Vendor;
 - (ii) any applicable law; or
 - (iii) the constitution or other constituent documents of the Vendor;
- (e) the Vendor is not the subject of an Insolvency Event;
- (f) the Vendor is the legal and, except in the case of Vendors stated to enter into this deed as trustee or responsible entity, the beneficial owner of its Sale Units together with all Rights attached to them.
- (g) the Vendor's Sale Units will, at Put Option Completion or Call Option Completion, be free of all Third Party Interests;
- (h) the Vendor's Sale Units are fully paid;
- (i) there is no restriction on the transfer of the Vendor's Sale Units and all Rights attached to them to the Purchaser on the terms of this deed; and
- (j) upon Put Option Completion or Call Option Completion, the Purchaser will acquire full beneficial ownership of the Vendor's Sale Units together with all Rights attached to them free of any Third Party Interests.

10.2 Purchaser Warranties

Each Purchaser represents, warrants and covenants to and with each Vendor that each of the following statements is true, accurate and not misleading:

- (a) the Purchaser has full power and authority to enter into and perform its obligations under this deed;
- (b) the Purchaser has taken all necessary action to authorise its entry into, delivery and performance of this deed;

- (c) this deed constitutes valid and binding obligations of the Purchaser in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping;
- (d) the entry into, delivery and performance by the Purchaser of this deed does not breach:
 - (i) any material obligations of the Purchaser;
 - (ii) any applicable law; or
 - (iii) the constitution or other constituent documents of the Purchaser; and
- (e) the Purchaser is not the subject of an Insolvency Event.

10.3 Date of Warranties

- (a) The Vendor Warranties are given at the date of this deed and are repeated at the date of Call Option Completion or Put Option Completion in respect of the relevant Vendor's Sale Units.
- (b) The Purchaser Warranties are given at the date of this deed and are repeated at the date of each Call Option Completion or Put Option Completion.

10.4 Separate Warranties

Each Warranty is a separate warranty. The interpretation of any Warranty made must not be restricted by reference to or inference from any other Warranty.

10.5 Reliance

- (a) Each Vendor acknowledges that the Purchaser has been induced to enter into this deed by the Warranties provided by that Vendor and that the Purchaser has fully relied upon the truth and accuracy of those Warranties.
- (b) The Purchaser acknowledges that each Vendor has been induced to enter into this deed by the Warranties provided by the Purchaser and that each Vendor has fully relied upon the truth and accuracy of those Warranties.

10.6 Indemnity

- (a) Each Vendor indemnifies the Purchaser from and against all proceedings, actions, claims, demands and Losses which may be made or brought against or suffered or incurred by the Purchaser as a result of any Warranty given by that Vendor being untrue, inaccurate or misleading.
- (b) The Purchaser indemnifies each Vendor from and against all proceedings, actions, claims, demands and Losses which may be made or brought against or suffered or incurred by that Vendor as a result of any Warranty given by the Purchaser being untrue, inaccurate or misleading.

10.7 Prompt disclosure of breach

- (a) Each Vendor must promptly disclose to the Purchaser any breach of any Warranty given by that Vendor.

- (b) The Purchaser must promptly disclose to each Vendor any breach of any Warranty given by the Purchaser.

11 Trustee capacity

11.1 Limitation of liability

- (a) This clause 11 applies to each party set out below that is identified as being a trustee (each a **Trustee**) of the trust, fund or managed investment scheme specified opposite that party's name (each a **Trust**) :

| Trustee | Trust |
|-----------------------------|---|
| Adams Super Nominee Pty Ltd | Chris and Jessica Adams Superannuation Fund |
| Leonard Christopher Adams | The Leonard Family Trust |

- (b) Each Trustee enters into and performs this agreement and the transactions contemplated by it in its capacity as the Trustee of the Trust and in no other capacity. Any liability arising under or in connection with this agreement can be enforced against the Trustee only to the extent to which it can be satisfied out of the property of the Trust out of which the Trustee is actually indemnified for the liability.
- (c) The limitations on the Trustee's liability contained in this clause 11 extend to all liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction under this agreement.
- (d) The Buyer may not claim against the personal assets of the Trustee or against the Trustee in its personal capacity or seek the appointment of a liquidator, administrator, receiver or similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee.
- (e) The provisions of this clause 11 shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the trust deed establishing the Trust (**Trust Deed**) or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust as a result of the Trustee's failure to properly perform or exercise any of its powers or duties in relation to the Trust or the Trustee's fraud, negligence or breach of trust.

11.2 Trustee representations and warranties

Each Trustee represents and warrants to the Purchaser that:

- (a) it is the only trustee of the Trust;
- (b) there are no other arrangements or understandings in relation the Trust other than the Trust Deed;
- (c) it has the power under the Trust Deed and law to:
- (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement;

- (d) all action required by the Trust Deed and law to authorise:
 - (i) its execution and delivery of this agreement; and
 - (ii) the performance of its obligations under this agreement, has been taken;
- (e) the execution by it of this agreement and the performance by it of its obligations or the exercise of its rights under this agreement does not contravene the Trust Deed or law;
- (f) no action is currently taking place or pending to remove it as trustee of the Trust or appoint a new or additional trustee of the Trust;
- (g) it has a right to be fully indemnified out of the Trust's assets (subject to law) in respect of the obligations incurred by it under this agreement;
- (h) the Vendor is not and has never been in breach of the Trust Deed or the law (including its general duties as trustee of the Trust) in a way that would limit the amount recoverable under the Trustee's indemnity referred to in clause 11.2(g); and
- (i) the Trust has not been terminated and no action is pending to terminate the Trust.

12 GST

- (a) Unless otherwise expressly stated, all prices and other sums payable or consideration to be provided under this deed are exclusive of GST.
- (b) If GST is payable on any supply made under or in connection with this deed, then any party (**Recipient**) that is required to pay another party (**Supplier**) for that Supply must pay to the Supplier an amount equal to the GST payable on the Supply.
- (c) The Recipient must pay the amount referred to in clause 12(b) in addition to and at the same time that the consideration for the supply is to be provided under this deed.
- (d) The Supplier must deliver a Tax Invoice or an Adjustment Note to the Recipient before the Supplier is entitled to payment of an amount under clause 12(b). The Recipient may withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.
- (e) If an Adjustment Event arises in respect of a Taxable Supply made under or in connection with this deed, the amount payable by the Recipient under clause 12(b) must be recalculated to reflect the adjustment event and a payment must be made by the Recipient to the Supplier or by the Supplier to the Recipient as the case may be.
- (f) Where a party is required under this deed to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party is the sum of:
 - (i) the amount of the expense or outgoing less any Input Tax Credits in respect of the expense or outgoing to which the other party (including the

representative member for a GST Group of which the party is a member) is entitled; and

- (ii) if the payment or reimbursement is consideration for a Taxable Supply, an amount equal to the GST payable on the Supply.
- (g) Any capitalised reference in this clause 12 to a term defined or used in the GST Law is, unless the context indicates otherwise, a reference to that term as defined or used in the GST Law.

13 Notice

- (a) A notice, consent, approval, waiver or other communication sent by a party under or in connection with this deed (**Notice**) must be:
 - (i) in writing;
 - (ii) sent by an authorised representative of that party; and
 - (iii) marked for the attention of the person named below, and must be:
 - (iv) left at, or sent by prepaid ordinary post (or by airmail if posted to or from a place outside Australia) to, the address set out below; or
 - (v) sent by email to the address set out below.

APN

Attention: Tim Slattery and Michael Groth
Address: Level 30, 101 Collins Street, Melbourne VIC 3000
Email: tslattery@apngroup.com.au and mgroth@apngroup.com.au

APNFML

Attention: John Freemantle
Address: Level 30, 101 Collins Street, Melbourne VIC 3000
Email: apnpg@apngroup.com.au and jfreemantle@apngroup.com.au

MW

Attention: Miles Wentworth
Address: 29 Lumea Road, Glen Iris, Victoria 3146
Email: mwentworth@generationreit.com.au

CA

Attention: Chris Adams
Address: 21 Cosham Street, Brighton, Victoria 3186

Email: cadams@generationreit.com.au

and in the case of any of APN, APNFML, MW or CA a copy (for information purposes only) to Neil Pathak of Gilbert + Tobin at npathak@gtlaw.com.au

Purchaser

Attention: General Counsel

Address: 284 King Street East, Suite 100
Toronto, Ontario, M5A 1K4
Canada

Email: Mike.Brady@nwhreit.com

with a copy (for information purposes only) to:

Lewis Apostolou of Baker & McKenzie at lewis.apostolou@bakermckenzie.com.

- (b) Subject to clause 13(c), a Notice is taken to be received:
- (i) if sent by delivery, when it is delivered;
 - (ii) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
 - (iii) if sent by email, on the first to occur of:
 - (A) the sender receiving an automated message confirming delivery; and
 - (B) two hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered.
- (c) If a Notice is received or taken to be received under clause 0:
- (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
 - (ii) after 5:00pm on a Business Day or on a day other than a Business Day, it will be taken to be received at 9:00am on the next Business Day.

14 General

14.1 Nominee

No later than two Business Days before the Completion Date, the Purchaser may, by notice in writing to the relevant Vendor, nominate a person as its "Nominee". Where the Purchaser does so, all references in this deed to the Purchaser must (unless the context otherwise requires) be read and construed as "the Purchaser or the Nominee" and the Purchaser must procure that the Nominee complies with all of the Purchaser's obligations under this deed in respect of the relevant Call Option Completion or Put Option Completion (as applicable).

14.2 Costs

Each party must pay its own costs and expenses in connection with the preparation and execution of this deed.

14.3 Duty

- (a) The Purchaser is responsible for, and must pay or procure the payment of, all Duty which is or may be payable on or in connection with this deed.
- (b) The Purchaser indemnifies each Vendor against, and must pay to the Vendor on demand an amount equal to, all losses which that Vendor suffers or incurs directly or indirectly as a result of any breach of clause 14.3(a) by the Purchaser.

14.4 Governing law

This deed is governed by the laws of Victoria.

14.5 Assignment

A party may only assign or novate, or otherwise deal with, its rights or obligations under this deed with the prior written agreement of each other party.

14.6 Legal advice

Each party acknowledges that it has received legal advice about this deed or has had the opportunity to receive legal advice about this deed.

14.7 Waiver

- (a) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (b) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

14.8 Cumulative rights

Except as expressly provided in this deed, the rights of a party under this deed are in addition to and do not exclude or limit any other rights or remedies provided by law.

14.9 Counterparts

This deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

14.10 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

14.11 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.12 Variation

No variation of this deed is effective unless made in writing and signed by each party.

14.13 Entire agreement

This deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

Schedule 1 Dictionary

1 Dictionary

30 June Distribution has the meaning given in clause 6(a).

Associate has the meaning given in section 12 of the Corporations Act.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Ltd.

Business Day means a day that is not a Saturday, Sunday or public holiday or bank holiday in Melbourne.

Call Exercise Period means the period commencing on the date of this deed and ending at the Call Option Expiry Time.

Call Option means the option to purchase the Sale Units granted by the Vendors in favour of the Purchaser under clause 3.1(a).

Call Option Completion means completion of the sale and purchase of a Vendors' Sale Units pursuant to exercise of the Call Option.

Call Option Expiry Time means 5.00pm on 30 September 2016.

Call Option Notice means a notice from the Purchaser to a Vendor substantially in the form set out in Schedule 2.

CHESS means the Clearing House Electronic Subregistry System operated by ASX Settlement Pty Ltd (ABN 49 008 504 532) and ASX Clear Pty Ltd (ABN 48 001 314 503).

Completion Date means:

- (a) in respect of Call Option Completion, the date that is five Business Days after the Purchaser delivers a Call Option Notice under clause 3.2; or
- (b) in respect of Put Option Completion, the date that is five Business Days after a Vendor delivers a Put Option Notice under clause 4.2;

or, in each case, such other date as the Purchaser and the relevant Vendor may agree.

Corporations Act means *Corporations Act 2001* (Cth).

Deal includes, when used with respect to an item of property, sell, offer for sale, transfer, assign or grant or allow to exist any Third Party Interest or other right in relation to the whole or any part of the item of property.

Dictionary has the meaning given to it in clause 1.1(a).

Duty means any stamp, transaction or registration duty or similar charge imposed by any government agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Exercise Price means the Purchase Price *multiplied by* the number of Sale Units held by the relevant Vendor.

Government Agency means a government or any governmental, semi-governmental, legislative, administrative, fiscal, quasi-judicial or judicial entity, authority, department or other body, whether foreign, federal, state, territorial or local (including any self-regulatory organisation established under statute or any stock exchange).

GST means a goods and services tax, or a similar value added tax, levied or imposed under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated by the payee.

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;
- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
- (d) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;
- (e) a receiver is appointed to it or any of its assets;
- (f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (h) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sub-section 459C(2) or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;
- (i) it is taken to have failed to comply with a statutory demand as a result of sub-section 459F(1) of the Corporations Act;
- (j) a notice is issued under sections 601AA or 601AB of the Corporations Act;
- (k) a writ of execution is levied against it or a material part of its property;
- (l) it ceases to carry on business or threatens to do so; or
- (m) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

Interest Rate means a rate equal to the benchmark rate for business lending charged by Australia and New Zealand Banking Group Limited.

Loss means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, liability or loss of any kind however calculated or caused.

Nominee means a person nominated by the Purchaser as the "Nominee" as contemplated by clause 14.1.

Notice has the meaning given to it in clause 13(a).

PPS Act means the *Personal Property Securities Act 2009* (Cth).

PPS Security Interest means a security interest as defined in the PPS Act.

Purchase Price means \$2.20 per Sale Unit.

Purchaser Warranties means the representations, warranties and covenants given or made by the Purchaser under clause 10.2.

Put Exercise Period means the period commencing on 22 August 2016 and ending at the Put Option Expiry Time.

Put Option means the option for the Vendors to sell their Sale Units granted by the Purchaser in favour of the Vendors under clause 4.1(a).

Put Option Completion means completion of the sale and purchase of the Vendors' Sale Units pursuant to exercise of the Put Option.

Put Option Expiry Time means 5.00pm on 30 September 2016.

Put Option Notice means a notice from a Vendor to the Purchaser substantially in the form set out in Schedule 3.

Recipient has the meaning given to in clause 12(b).

Related Body Corporate has the meaning given in section 50 of the Corporations Act, but on the basis that a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share, and a corporation or trust may be a subsidiary of a trust if it would have been a subsidiary if that trust was a corporation, and with any necessary modification with respect to overseas entities.

Relevant Interest has the meaning given in section 608 and 609 of the Corporations Act.

Respective Proportion means, in respect of each Vendor, the proportion that the number of Sale Units held by that Vendor bears to the total number of Sale Units.

Rights means all rights attaching to Sale Units as at the date of Call Option Completion or Put Option Completion in respect of those Sale Units, but excluding rights to receive any unpaid distributions (including any return or distribution of capital) which have been declared or approved prior to the relevant Completion Date (whether paid or unpaid).

Sale Units means, in respect of each Vendor, the number of Units listed next to the name of that Vendor in the table below (subject to any adjustment in accordance with this deed):

| Vendor | Sale Units |
|---|-------------------|
| APN | 20,941,198 |
| APNFML | 5,778,180 |
| Miles Peter Wentworth | 17,674 |
| Amanda Mai Wentworth | 145,787 |
| Leonard Christopher Adams in his capacity as trustee of The Leonard Family Trust | 21,889 |
| Adams Super Nominee/s Pty Ltd as trustee of the Chris and Jessica Adams Superannuation Fund | 195,652 |
| TOTAL | 27,100,380 |

Security Interest means

- (a) any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect; and
- (b) a PPS Security Interest,

and includes any agreement to create any of them or allow any of them to exist.

Supplier has the meaning given in clause 12(b).

Third Party Interest means, in respect of Sale Units, any:

- (a) Security Interest;
- (b) lease, licence, option, voting arrangement, notation or restriction;
- (c) interest under any agreement, equity or trust;
- (d) easement, restrictive covenant, caveat or similar restriction over property; or
- (e) other right, entitlement or interest of any nature held by a third party,

over or directly or indirectly affecting those Sale Units.

Trust means the Generation Healthcare REIT (ARSN 118 712 584).

Trust Deed means the trust deed governing the Trust dated 12 December 2005 (as amended).

Unit means an ordinary unit in the Trust.

Unitholder has the meaning given in the Trust Deed.

Variation Amount has the meaning given in clause 6(a).

Vendor Warranties means the representations, warranties and covenants given or made by the Purchaser under clause 10.1.

Vendors means APN, APNFML, MW and CA, each of them being a **Vendor**.

Warranties means the Vendor Warranties and/or the Purchaser Warranties (as applicable), and **Warranty** means any one of them.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, Government Agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

- (i) in determining the time of day, where relevant to this deed, the relevant time of day is the time of day in Melbourne, Australia; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 Call Option Notice

To: APN Property Group Limited
 APN Funds Management Limited
 Leonard Christopher Adams in his
 capacity as trustee of The Leonard Family
 Trust
 Adams Super Nominee Pty Ltd as trustee
 of the Chris and Jessica Adams
 Superannuation Fund
 Amanda Mai Wentworth
 Miles Peter Wentworth
 (the **Vendors**)

Reference is made to the put and call option deed between the Vendors and NWI Healthcare Properties LP (the **Purchaser**) dated 27 June 2016 (**Deed**). Capitalised terms used in this Call Option Notice have the meaning given to them in the Deed.

In accordance with clause 3.2 of the Deed, the Purchaser exercises the Call Option in respect of all of each Vendor's Sale Units at the Exercise Price.

Dated:

[insert signature block]

Schedule 3 Put Option Notice

To: NWI Healthcare Properties LP
(the **Purchaser**)

Reference is made to the put and call option deed between the Purchaser, APN Property Group Limited, APN Funds Management Limited, Leonard Christopher Adams in his capacity as trustee of The Leonard Family Trust, Adams Super Nominee Pty Ltd as trustee of the Chris and Jessica Adams Superannuation Fund, Amanda Mai Wentworth and Miles Peter Wentworth dated 27 June 2016 (**Deed**). Capitalised terms used in this Put Option Notice have the meaning given to them in the Deed.

In accordance with clause 4.2 of the Deed, the Vendors exercise the Put Option in respect of all of each Vendor's Sale Units at the Exercise Price.

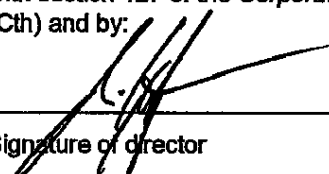
Dated:

[insert signature block]

Execution page

Executed as a deed.

Signed and delivered by **APN Property Group
Limited ABN 30 109 846 068** in accordance
with section 127 of the *Corporations Act 2001*
(Cth) and by:



Signature of director

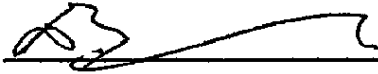
TIM SCATTER
Name of director (print)



Signature of director/secretary

JOHN FREEMANTLE
Name of director/secretary (print)

Signed and delivered by **APN Funds
Management Limited ABN 60 080 674**
479 in accordance with section 127 of the
Corporations Act 2001 (Cth) and by:



Signature of director

Geoffrey BROWN

Name of director (print)



Signature of director/secretary

JOHN FREEMANTLE

Name of director/secretary (print)

Signed sealed and delivered by **Leonard Christopher Adams as trustee for The Leonard Family Trust** in the presence of:



Signature of witness

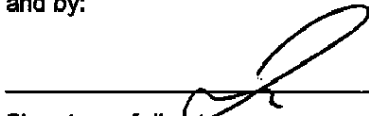


Signature of Leonard Christopher Adams as trustee for The Leonard Family Trust

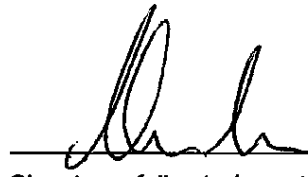
BRIDGET SUTTON

Name of witness (print)

Signed and delivered by **Adams Super Nominee Pty Ltd as trustee for the Chris and Jessica Adams Superannuation Fund ACN 163 137 924** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director



Signature of director/secretary

JESSICA ADAMS

Name of director (print)

LEONARD CHRISTOPHER ADAMS

Name of director/secretary (print)

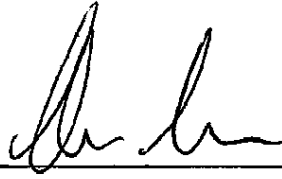
Signed sealed and delivered for **Amanda Mai Wentworth** under power of attorney in the presence of:



Signature of witness

BRIDGET SUTTON

Name of witness (print)



Signature of attorney

LEONARD CHRISTOPHER ADAMS

Name of attorney (print)

Signed sealed and delivered for **Miles Peter Wentworth** under power of attorney in the presence of:



Signature of witness

BRIDGET SUTTON

Name of witness (print)



Signature of attorney

LEONARD CHRISTOPHER ADAMS

Name of attorney (print)

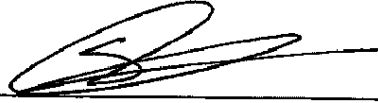
Signed sealed and delivered for and on behalf of
NWI Healthcare Properties LP by its
general partner **NWI Healthcare Properties
GP, Inc.:**



Signature of witness

VINCENT M. COZZI

Name of witness (print)



Signature of authorised representative

Shailon Chande

Name of authorised representative (print)