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3 May 2016

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

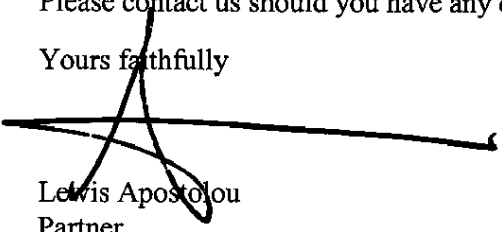
Dear Sir/Madam

Notice of initial substantial holder: Generation Healthcare REIT (ASX: GHC)

Attached is *ASIC Form 603: Notice of initial substantial holder* issued by NorthWest Healthcare Properties Real Estate Investment Trust in relation to the units in Generation Healthcare REIT.

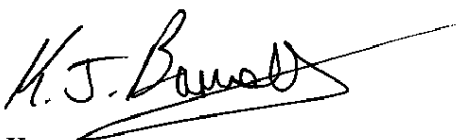
Please contact us should you have any questions in relation to the Form 603.

Yours faithfully


Lewis Apostolou
Partner

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Encl



Kane Barnett
Senior Associate

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Form 603

Corporations Act 2001

Section 671B

Notice of initial 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) _____

The holder became a substantial holder on 30 / 4 / 2016

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	Persons' votes(5)	Voting power (6)
Ordinary units	15,492,061	15,492,061	7.10%

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	Relevant interest arising under section 608(3) of the Corporations Act 2001 (Cth) (Corporations Act)	Ordinary units: 15,492,061
NWI	Relevant interest arising under section 608(1) of the Corporations Act pursuant to power over disposal of units under a Put and Call Option Deed dated 30 April 2016 between Taverners Property Pty Ltd (ACN 096 949 772) as trustee for the Taverners Property Unit Trust No. 9 (Taverners Property), Taverners N Pty Ltd (ACN 140 170 190) (Taverners N), Alady Super Pty Ltd (ACN 134 073 902) as trustee for the Alady Superannuation Fund (Alady) and NWI, set out in Annexure B (Option Deed)	Ordinary units: 15,492,061
NWVP	Relevant interest arising under section 608(3) of the Corporations Act.	Ordinary units: 15,492,061

	securities	registered as holder (8)	securities
NorthWest	Taverners Property	Taverners Property	14,963,944
NorthWest	Taverners N	Taverners N	166,941
NorthWest	Alady	Alady	361,176

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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
		Cash	Non-cash	
NorthWest	30 April 2016	See the terms of the Option Deed	N/A	Ordinary units: 15,492,061

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

7. Addresses

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

Name	Address
NWH	284 King Street East, Toronto, ON M4A 1K4, Canada
NWI	284 King Street East, Toronto, ON M4A 1K4, Canada
NWVP	284 King Street East, Toronto, ON M4A 1K4, Canada

Signature

print name Vincent Cozzi

capacity President and Chief Investment Officer

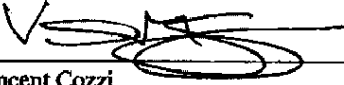
sign here



date 02/05/2016

Annexure A

This is annexure A of 30 pages referred to in Form 603, Notice of initial substantial holder dated 3 May 2016.

A handwritten signature in black ink, appearing to read 'V. Cozzi', is written over a horizontal line.

Vincent Cozzi
President and Chief Investment Officer

BAKER & MCKENZIE

Put and Call Option Deed

**Taverners Property Pty Ltd as trustee for
the Taverners Property Unit Trust No. 9
ACN 096 949 772**

Taverners N Pty Ltd ACN 140 170 190

**Alady Super Pty Ltd as trustee for the Alady
Superannuation Fund ACN 134 073 902**

NWI Healthcare Properties LP

Units in Generation Healthcare REIT

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Title **Put and Call Option Deed**

Date 30 April 2016

Parties **Taverners Property Pty Ltd** (ACN 096 949 772) as trustee for the Taverners Property Unit Trust No. 9 of Level 31, 367 Collins Street, Melbourne, Victoria, 3000 (**Taverners Property**)

Taverners N Pty Ltd (ACN 140 170 190) of Level 31, 367 Collins Street, Melbourne, Victoria, 3000 (**Taverners N**)

Alady Super Pty Ltd as trustee for the Alady Superannuation Fund (ACN 134 073 902) of Level 31, 367 Collins Street, Melbourne, Victoria, 3000 (**Alady**)

 (Taverners Property, Taverners N and Alady each a **Vendor** and together, the **Vendors**)

NWI Healthcare Properties LP of 284 King Street East, Toronto, ON M4A 1K4, Canada (**Purchaser**)

Recitals

- A The Vendors are the legal and beneficial owners of the Sale Units.
- B The Vendors have agreed to grant to the Purchaser the Call Option to permit the Purchaser to purchase the Sale Units and the Purchaser has agreed to accept the Call Option on the terms and conditions set out in this Deed.
- C The Purchaser has agreed to grant to the Vendors the Put Option to require the Purchaser to purchase the Sale Units and the Vendors have agreed to accept the Put Option on the terms and conditions set out in this Deed.

Operative provisions

1. Definitions and interpretation

Definitions

- 1.1 In this Deed, unless the context otherwise requires:

30 June 2016 Ordinary Distribution has the meaning given in clause 2.8.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act as if the Trust was the designated body.

ASX means ASX Limited or the Australian Securities Exchange (as appropriate).

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).

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.

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

Call Option Expiry Time means 5:00pm on 31 July 2016.

Call Option Notice means a notice from the Purchaser to the Vendors substantially in the form set out in schedule 3.

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) the date that is five Business Days after delivery of the Call Option Exercise Notice under clause 3.3 of the Deed; or
- (b) the date that is five Business Days after delivery of the Put Option Exercise Notice under clause 4.3 of the Deed; or
- (c) such other date as agreed between the parties.

Confidential Information of a party means all:

- (a) know-how, trade secrets, ideas, concepts, technical and operational information, owned or used by the party, or other such information of the party or its affiliates;
- (b) information concerning the affairs or property of the party or any business, property or transaction in which the party may be or may have been concerned or interested;
- (c) details of any customers or suppliers of the party;
- (d) information about the terms or effect of this Deed; and
- (e) information which by its nature or by the circumstances of its disclosure, is or could reasonably be expected to be regarded as confidential to:
 - (i) the party; or
 - (ii) any third party with whose consent or approval the party uses that information.

Controller has the meaning given in section 9 of the Corporations Act.

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

Deal when used with respect to an item of property, includes 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.

Deed means this put and call option deed.

Exercise Price means Purchase Price per Sale Unit multiplied by the number of Sale Units.

First Variation Amount has the meaning given in clause 2.3.

Government Agency means, whether foreign or domestic:

- (a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

GST means GST as defined in the GST Law or any like tax.

GST Law means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Insolvency Event means for any body corporate, the happening of one or more of the following events:

- (a) except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the other parties:
 - (i) process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within seven days of it being filed; or
 - (ii) an order is made that it be wound up or that a Controller be appointed to it or any of its assets; or
 - (iii) a resolution that it be wound up is passed or proposed;
- (b) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking;
- (c) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed, or any other steps are taken to appoint an administrator to it;
- (d) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
- (e) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
- (f) any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is made to ASIC that any such action be taken;

- (g) it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its accounts, or otherwise states that it is unable to pay its debts or is presumed to be insolvent under any applicable law;
- (h) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
- (i) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (j) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
- (k) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (j) inclusive happens to it under the law of any jurisdiction;

and in relation to a trust:

- (l) an order is made by a court that the trust be wound up;
- (m) the trustee of the trust, in its capacity as trustee of trust, is, states or threatens that it is unable to pay the relevant trust's debts out of the assets of the relevant trust as and when they become due and payable;
- (n) a Controller within the meaning of section 9 of the Corporations Act or similar officer is appointed to all or any of the trustee's assets or undertaking;
- (o) any person takes steps, for the winding up or termination of the trust;
- (p) an application or order is made, proceedings are commenced or an application to a court or other steps are taken (and such application or proceeding is not stayed within 21 days), or a resolution is passed or proposed in a notice of meeting for the trust's winding up or dissolution or for the trust to enter an arrangement, compromise or composition with or assignment for the benefit of its creditors, a class of them or any of them.

None of the above events constitutes an Insolvency Event if that event:

- (a) is approved by the parties (with such approval not to be unreasonably withheld); or
- (b) occurs in relation to a body corporate in its capacity as custodian, responsible entity or trustee of a trust where:
 - (i) within 20 Business Days of that Insolvency Event occurring:
 - (A) a new custodian, trustee or responsible entity is appointed as the replacement custodian, responsible entity or trustee of that trust; and
 - (B) the replacement custodian, responsible entity or trustee assumes the obligations of the retiring custodian, responsible entity or trustee under this document; and
 - (ii) the assets of the trust are sufficient to allow the replacement custodian, trustee or responsible entity to pay the trust's debts as and when they become due and payable.

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

Liability means any liability, whether actual or contingent, present or future, quantified or unquantified.

Loss means any claim, cost (including legal costs on a solicitor and client basis), damage, debt, expense, Tax, Liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic, including any decrease in the value of the Sale Units, whether or not realised.

Nominee means a person nominated by the Purchaser as the "Nominee" as contemplated by clause 10.9.

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

Purchase Price per Sale Unit means \$2.20 (subject to any adjustment in accordance with this Deed).

Purchaser Warranties means the statements contained in Schedule 2.

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

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

Put Exercise Period means the period commencing at 12:01am on 15 July 2016 and ending at the Put Option Expiry Time.

Put Option Notice means a notice from the Vendors to the Purchaser substantially in the form set out in schedule 4.

Put Option Expiry Time means 5:00pm on 31 July 2016.

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 sections 608 and 609 of the Corporations Act.

Respective Proportions 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 the Sale Units as at the date of Call Option Completion or Put Option Completion (as applicable), but excluding rights to receive any unpaid distributions (including any return or distribution of capital) which have been declared or approved prior to the date of Call Option Completion or Put Option Completion (as applicable) (whether paid or unpaid).

Sale Units means the number of Units held by each Vendor and listed in the table below (subject to any adjustment in accordance with this Deed):

Vendor	Number of Units
Taverners Property	14,963,944

Vendor	Number of Units
Taverners N	166,941
Alady	361,176

Second Variation Amount has the meaning given in clause 2.8.

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or Liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation and a security interest as defined in section 12(1) and (2) of the PPSA.

Tax means a tax, levy, charge, impost, deduction, withholding or duty of any nature (including stamp and transaction duty and goods and services tax, value added or similar tax) at any time:

- (a) imposed or levied by any Government Agency; or
- (b) required to be remitted to, or collected, withheld or assessed by, any Government Agency; and
- (c) any related interest, expense, fine, penalty or other charge on those amounts;

Third Party means any person who is not a party to this Deed.

Third Party Interest means any:

- (a) Security Interest;
- (b) lease, licence, option, voting arrangement, notation, 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 the 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).

Unitholder has the meaning given in the Trust Deed.

Unit means an ordinary unit in the Trust.

Vendor Warranties means the statements contained in Schedule 1.

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

Interpretation

1.2 In this Deed:

- (a) unless the context otherwise requires, a reference to:
 - (i) dollars or "\$" are to Australian dollars, the lawful currency of the Commonwealth of Australia;
 - (ii) the singular includes the plural and vice versa;
 - (iii) a gender includes all genders;
 - (iv) a document (including this Deed) is a reference to that document (including any Schedules or Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (v) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (vi) parties means the parties to this Deed;
 - (vii) an item, recital, clause, Schedule or Annexure is to an item, recital, clause, Schedule or Annexure of or to this Deed;
 - (viii) a person (including any party) includes:
 - (A) a reference to an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency as the case requires; and
 - (B) the person's successors, permitted assigns, executors and administrators;
 - (ix) a law:
 - (A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;
 - (B) is a reference to that law as amended, consolidated, supplemented or replaced; and
 - (C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;
 - (x) proceedings includes litigation, arbitration and investigation;
 - (xi) time is to Melbourne time;
 - (xii) day is to a day in Melbourne; and
 - (xiii) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings are for convenience only and do not affect interpretation;
- (d) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day; and

- (e) if a period occurs from, after or before a day or the day of an act or event, it excludes that day.

- 1.3 This Deed may not be construed adversely to a party only because that party was responsible for preparing it.

Payments

- 1.4 Subject to clauses 3.7 and 4.7, all payments required to be made under this Deed must be made, at the option of the recipient in respect of each payment, by:
- (a) a bank cheque drawn by a bank as defined in the *Banking Act 1959* (Cth);
 - (b) way of direct transfer of immediately available funds (on an RTGS basis) to the bank account nominated in writing by recipient; or
 - (c) any other method as agreed in writing between the Vendors and the Purchaser,
- and by not later than 5.00pm on the due date for payment. Any payment made under this Deed after 5.00pm will be taken to have been made on the next Business Day after the date on which payment was made.
- 1.5 Unless otherwise agreed by the recipient, if clause 1.4(b) applies, payment will be deemed to have been made only when receipt of the relevant funds is confirmed orally or in writing by the bank operating the recipient's nominated account.

The Vendors

- 1.6 In this Deed:
- (a) 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);
 - (b) where any obligation, promise, representation or warranty is given by the Vendors, the Vendors will be severally liable in their Respective Proportions for any such obligation, promise, representation or warranty; and
 - (c) 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 a 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 Taverners Property on behalf of all Vendors.

2. Sale Units

Associated Rights and voting

- 2.1 If either the Call Option or the Put Option is exercised, the Vendors must sell the Sale Units to the Purchaser together with all Rights attached to them in accordance with the terms and conditions of this Deed.

2.2 On and from the date of the Call Option Notice or Put Option Notice (if applicable, and as applicable) until the earlier of:

- (a) Call Option Completion;
- (b) Put Option Completion; and
- (c) the lapse of the Call Option in accordance with clause 3.5 and the lapse of the Put Option in accordance with clause 4.5,

each Vendor must:

- (d) promptly notify the Purchaser of any meeting of Unitholders convened by the responsible entity of the Trust or a group of Unitholders (and in any event no later than 2 Business Days after becoming aware of such meeting); and
- (e) consult with the Purchaser, at such times as reasonably requested by the Purchaser, before exercising any voting rights attaching to the Sale Units.

First Variation Amount

2.3 Subject to clause 2.6, the Purchaser may give notice to the Vendors at any time that it wishes to pay the First Variation Amount for the purposes of clauses 2.4 and 2.7. The First Variation Amount is payable on the next Business Day following the Purchaser giving such notice.

2.4 Immediately upon payment to each of the Vendors of an amount (**First Variation Amount**) calculated as follows:

$$A = B \times C$$

where:

- A** is the First Variation Amount payable to each of the Vendors;
- B** is the number of Sale Units held by the relevant Vendor;
- C** is \$0.0161 per Sale Unit (with such amount to be adjusted in the same manner as any adjustment that is made to the Purchase Price per Sale Unit in accordance with clause 2.11 of this Deed).

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 sole proxy of that Vendor to attend Unitholders' meetings and exercise the votes attached to the Sale Units of that Vendor;
- (c) must not themselves attend or vote at those meetings; and
- (d) must take all other actions as the registered holders of the Sale Units as the Purchaser reasonably directs,

until the earlier of:

- (e) Call Option Completion;
- (f) Put Option Completion; and

- (g) the lapse of the Call Option in accordance with clause 3.5 and the lapse of the Put Option in accordance with clause 4.5.

2.5 To avoid doubt:

- (a) the First Variation Amount may be paid by the Purchaser at any time following the date of this Deed;
- (b) the Purchaser is under no obligation to pay the First Variation Amount, subject to clause 2.6.

2.6 If Call Option Completion occurs before 30 June 2016 and the Purchaser has not paid the First Variation Amount to each of the Vendors pursuant to clause 2.3, the Purchaser must pay the First Variation Amount payable to each of the Vendors to the relevant Vendor on Call Option Completion on the Completion Date in addition to the payment of the Exercise Price.

2.7 The First Variation Amount, if paid, forms part of the price paid for the Sale Units if Call Option Completion or Put Option Completion occurs, and is paid in addition to the payment of the Exercise Price.

Second Variation Amount

2.8 In the event that Call Option Completion occurs before 30 June 2016 such that the Vendors are not entitled to receive the ordinary distribution for the period ending 30 June 2016 (**30 June 2016 Ordinary Distribution**), the Purchaser will pay an amount to each of the Vendors (**Second Variation Amount**) as follows:

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

where:

- A** is the Second Variation Amount payable to each of the Vendors;
- 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;
- E** is the 30 June 2016 Ordinary Distribution per Sale Unit.

2.9 The Second Variation Amount is payable to each the Vendors five Business Days after the responsible entity of the Trust has paid the 30 June 2016 Ordinary Distribution to the Unitholders.

2.10 The Second Variation Amount, if paid, forms part of the price paid for the Sale Units, and is paid in addition to the payment of the Exercise Price.

Alteration of capital

2.11 If between the date of this Deed and the date of Call Option Completion or Put Option Completion (as applicable):

- (a) a consolidation or sub-division of capital of the Trust occurs, then the number of 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 per Sale Unit must be amended in the inverse proportion to that ratio;
- (b) a return or distribution of capital of the Trust occurs (or the Vendors become entitled or have 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 Sale Units remains the same, and the Purchase Price per Sale Unit is reduced by the same amount as the amount returned in relation to each Sale Unit;
- (c) a pro-rata redemption of units in the Trust occurs, then the number of Sale Units must be reduced in the same ratio as the capital of the Trust;
- (d) a bonus issue to a Vendor, then the number of Sale Units is increased by the number of units which Purchaser would have received had Completion occurred before the date of the bonus issue and the Purchase Price per Sale Unit 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 its Unitholders and the Vendors subscribe for additional voting units (**Subscription Units**), then the number of Sale Units is increased by the number Subscription Units.

Vendor's covenants

2.12 Each Vendor covenants with the Purchaser that on and from the date of this Deed it will not Deal with the Sale Units until the earlier of:

- (a) Call Option Completion;
- (b) Put Option Completion; and
- (c) the lapse of the Call Option in accordance with clause 3.5 and the lapse of the Put Option in accordance with clause 4.5,

(including through the creation of any Third Party Interest), except by transferring the Sale Units to the Purchaser in accordance with this Deed. The parties agree that damages would be an insufficient remedy for breach of this covenant and each Vendor agrees that the Purchaser will be entitled to seek and obtain an injunction or specific performance to enforce the Vendor's obligations under this clause without proof of actual damage and without prejudice to any of its other rights or remedies.

2.13 Each Vendor covenants with the Purchaser that on and from the date of this Deed it and its Associates (other than the Purchaser and any Nominee) and Related Bodies Corporate will not:

- (a) acquire a Relevant Interest in any Units; or
- (b) 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, holding or disposal of Units (including cash-settled derivatives and other derivatives),

on and from the date of this Deed until the day after the earlier of the date of:

- (c) Call Option Completion;
 - (d) Put Option Completion; and
 - (e) the lapse of the Call Option in accordance with clause 3.5 and the lapse of the Put Option in accordance with clause 4.5.
-

3. Call Option

Grant of the Call Option

- 3.1 The Vendors grant to the Purchaser an option for the Purchaser to purchase the Sale Units in accordance with this Deed.
- 3.2 If the Purchaser exercises the Call Option in accordance with clause 3.3, then the Vendors must transfer the Sale Units to the Purchaser in accordance with clause 3.7.

Exercise of the Call Option

- 3.3 Subject to clauses 3.4 and 3.5, in order to exercise the Call Option, the Purchaser must deliver to the Vendors during the Call Exercise Period a duly completed and executed Option Notice.
- 3.4 The Purchaser may exercise the Call Option only once in respect of all of the Sale Units.

Lapse of Call Option

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

Parties bound

- 3.6 If the Purchaser delivers the Option Notice under clause 3.3 then the Purchaser, as purchaser, and the Vendors, as sellers, are immediately bound under a contract for the sale and purchase of the Sale Units for the Exercise Price and the 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.

Completion of Call Option Purchase

- 3.7 If the Purchaser exercises the Call Option under clause 3.3, then (subject to clause 3.5):
 - (a) Call Option Completion must occur on the Completion Date at the offices of Baker & McKenzie located at Level 19, 181 William Street, Melbourne, Victoria or any other time and place that the Purchaser and the Vendors may agree; and
 - (b) on Call Option Completion:
 - (i) the Vendors must effect the transfer of the Sale Units, in favour of the Purchaser or its nominee notified to the Vendors prior to completion off-market in accordance with the ASX Settlement Operating Rules; and
 - (ii) the Purchaser must pay or procure the payment of the Exercise Price payable by the Purchaser to the Vendors, in their Respective Proportions, for the Sale Units by way of delivery versus payment under the CHESS system or in accordance with clause 1.4, at the discretion of the Purchaser and any other amounts payable by the Purchaser on the Completion Date under this Deed.

3.8 In respect of Call Option Completion:

- (a) the obligations of the parties in relation to Call Option Completion are interdependent;
 - (b) without limiting clause 3.8(a) notwithstanding clause 1.6, the Vendors must all perform the actions required of them at Call Option Completion in order for the Purchaser to be obliged to make payments under this Deed due to be made on the Completion Date;
 - (c) unless otherwise stated in this Deed, all actions required to be performed by a party at Call Option Completion are taken to have occurred simultaneously on the Completion Date; and
 - (d) no party 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

Grant of the Put Option

- 4.1 The Purchaser grants to the Vendors an option for the Purchaser to purchase the Sale Units in accordance with this Deed.
- 4.2 If all the Vendors exercise the Put Option in accordance with clause 4.3, then the Purchaser must accept the transfer of the Sale Units from the Vendors in accordance with clause 4.7. Notwithstanding clause 1.6, all the Vendors must exercise the Put Option simultaneously in respect of all of the Sale Units.

Exercise of the Put Option

- 4.3 Subject to clauses 4.4 and 4.5, in order to exercise the Put Option each Vendor must deliver simultaneously to the Purchaser during the Put Exercise Period a completed and executed Option Notice.
- 4.4 The Vendors may exercise the Put Option only once in respect of all of the Sale Units.

Lapse of Put Option

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

Parties bound

- 4.6 If the Vendors deliver the Option Notice under clause 4.3, then the Vendors, as sellers, and the Purchaser, as purchaser, are immediately bound under a contract for the sale and purchase of the Sale Units for the Exercise Price and the 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.

Completion of Put Option Purchase

- 4.7 If the Vendors exercise the Put Option under clause 4.3, then (subject to clause 4.5):
 - (a) Put Option Completion must occur on the Completion Date at the offices of Baker & McKenzie located at Level 19, 181 William Street, Melbourne, Victoria or any other time and place that the Purchaser and the Vendor may agree; and

(b) on Put Option Completion:

- (i) the Vendors must effect the transfer of the Sale Units in favour of the Purchaser or its nominee notified to the Vendors prior to completion off-market in accordance with the ASX Settlement Operating Rules; and
- (ii) the Purchaser must pay or procure the payment of the Exercise Price payable by the Purchaser to the Vendors, in their Respective Proportions, for the Sale Units by way of delivery versus payment under the CHES system or in accordance with clause 1.4, at the discretion of the Purchaser and any other amounts payable by the Purchaser on the Completion Date under this Deed.

4.8 In respect of Put Option Completion:

- (a) the obligations of the parties in relation to Put Option Completion are interdependent;
- (b) without limiting clause 4.8(a) and notwithstanding clause 1.6, the Vendors must all perform the actions required of them at Put Option Completion in order for the Purchaser to be obliged to make payments under this Deed due to be made on the Completion Date;
- (c) unless otherwise stated in this Deed, all actions required to be performed by a party at Put Option Completion are taken to have occurred simultaneously on the Completion Date; and
- (d) no party 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. Termination

Insolvency of a Vendor

- 5.1 The Purchaser may terminate this Deed with respect a Vendor with immediate effect and not proceed with the purchase of Sale Units from that Vendor should that Vendor at any time prior to Put Option Completion or Call Option Completion (as applicable) suffer an Insolvency Event.

Insolvency of the Purchaser

- 5.2 The Vendors may terminate this Deed with immediate effect and not proceed with the sale of the Sale Units should the Purchaser or its Nominee at any time prior to Put Option Completion or Call Option Completion (as applicable) suffer an Insolvency Event.

6. Warranties

Vendor Warranties

- 6.1 Each Vendor represents, warrants and covenants to and with the Purchaser that each statement contained in Schedule 1 is true, accurate and not misleading, unless otherwise specified in the statements contained in Schedule 1.

Purchaser Warranties

- 6.2 The Purchaser represents, warrants and covenants to and with each Vendor that each statement contained in Schedule 2 is true, accurate and not misleading.

Date of Warranties

- 6.3 The Warranties are given at the date of this Deed and are repeated at Call Option Completion or Put Option Completion (as applicable).

Separate Warranties

- 6.4 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 or provision of this Deed.

Reliance

- 6.5 Each party acknowledges that the other party has been induced to enter into this Deed by the Warranties provided to the other party and the other party has fully relied upon the truth and accuracy of those Warranties.

Indemnity

- 6.6 Each party indemnifies the other party from and against all proceedings, actions, claims, demands and Losses (including, if applicable, any decrease in the value of the Sale Units, whether or not realised), which may be made or brought against or suffered or incurred by the other party, and arising directly or indirectly out of or in connection with any Warranty given to the other party being untrue, inaccurate or misleading.

Prompt disclosure of breach

- 6.7 Each party must promptly disclose to the other party anything which may arise or become known to it which is a breach of or is inconsistent with any Warranty given by it to the other party.

7. GST

Construction

- 7.1 In this clause 7, words and expressions which are not defined in this Deed but which have a defined meaning in GST Law have the same meaning as in the GST Law.

Consideration GST exclusive

- 7.2 Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this Deed are exclusive of GST.

Payment of GST

- 7.3 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.

Timing of GST payment

- 7.4 The Recipient must pay the amount referred to in clause 7.3 in addition to and at the same time that the consideration for the supply is to be provided under this Deed.

Tax invoice

- 7.5 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 7.3. The Recipient may withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.

Adjustment event

- 7.6 If an adjustment event arises in respect of a taxable supply made under or connection with this Deed, the amount payable by the Recipient under clause 7.3 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 requires.

Reimbursements

- 7.7 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:
- (a) 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
 - (b) if the payment or reimbursement is consideration for a taxable supply, an amount equal to the GST payable on the supply.

No merger

- 7.8 This clause 7 will not merge on Completion or termination of this Deed.

8. Notices

- 8.1 All notices must be:

- (a) in legible writing and in English;
- (b) addressed to the recipient at the address, email address or facsimile number set out below or to such other address, email address or facsimile number as that party may notify to the other parties:

to the Vendor:

Address: c/- Hume Partners Pty Ltd, Level 31, 367 Collins Street, Melbourne, Victoria, 3000
Attention: Ross Burney
Email address: ross@humepartners.com.au
Facsimile no: +613 9629 5226

to the Purchaser:

Address: NWI Healthcare Properties LP, 284 King Street East, Toronto, ON M4A 1K4, Canada
Attention: Vincent Cozzi
Email address: Vincent.Cozzi@nwhreit.com

- (c) subject to clause 8.1(e), signed by the party or where the sender is a company by an officer or authorised signatory of that company or under the common seal of that company;
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia), facsimile or email;
- (e) if sent by email, in a form which:
 - (i) identifies the sender;
 - (ii) is electronically signed by the sender or an authorised officer of the sender; and
 - (iii) clearly indicates the subject matter of the notice in the subject heading of the email,

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive notices by email. The parties consent to the method of signature contained in clause 8.1(e) and agree that it satisfies the requirements of applicable law for signature on service of notice by email.

Receipt

8.2 Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed as being given by the sender and duly received by the addressee:

- (a) if sent by hand when left at the address of the recipient;
- (b) if sent by pre-paid post, three Business Days after posting (if posted within Australia to an Australia address) or 10 Business Days after posting (if posted from one country to another);
- (c) if sent by fax, at the time shown on the transmission report generated by the sender's fax machine as the time that the whole fax was sent to the recipient's fax number; or
- (d) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever occurs first.

If a notice is served by hand, or is received by email or by the recipient's fax machine on a day which is not a Business Day, or after 5.00pm on a Business Day, the notice is deemed to be duly received by the recipient at 9.00am on the first Business Day after that day.

9. Confidentiality and announcements

9.1 Subject to clause 9.2 no party may, without the prior written consent of the other parties disclose:

- (a) the content or effect of this Deed;
- (b) any Confidential Information obtained by it arising under the transaction subject of this Deed.

9.2 A party may make disclosure:

- (a) to those of its employees, officers, professional or financial advisers and bankers as the party reasonably thinks necessary to give effect to this Deed but only on a strictly confidential basis;
- (b) if required by law (including by order of a court or by the rules of a recognised stock exchange such as the ASX, the New Zealand Stock Exchange or the Toronto Stock Exchange);
- (c) of this Deed or the content or effect of this Deed if required by any law that requires disclosure of substantial holdings of Sale Units; or
- (d) if the information is in or enters the public domain other than as a result of a breach of this Deed by the party making the disclosure.

9.3 If this Deed is terminated before Completion, each party must return to the other:

- (a) all Confidential Information in written or deliverable form; and
- (b) any other information obtained by it arising under the transaction subject of this Deed.

10. General provisions

Entire agreement

- 10.1 This Deed is the entire agreement of the parties about the subject matter of this Deed and supersedes all other representations, negotiations, arrangements, understandings, agreements and communications. No party has entered into this Deed relying on any representations made by or on behalf of the other party, other than those expressly made in this Deed.

Further assurances

- 10.2 Each party must, at its own expense, whenever reasonably requested by another party, promptly do or arrange for others to do, everything reasonably necessary or desirable to give full effect to this Deed and the transactions contemplated by this Deed.

Costs

- 10.3 Subject to clause 10.4, each party must pay its own costs in respect of this Deed and the documents and transactions contemplated by this Deed.
- 10.4 All stamp duty chargeable on this Deed, and any other documents contemplated by this Deed, must be paid by the Purchaser.

No merger

- 10.5 The warranties, other representations and covenants by the parties in this Deed are continuing and will not merge or be extinguished on Completion.

Default interest

- 10.6 If a party fails to pay any amount payable under this Deed on the due date for payment, that party must pay interest on the amount unpaid at the Interest Rate.
- 10.7 The interest payable under clause 10.6 accrues from day to day from and including the due date for payment up to the actual date of payment.

Assignment

- 10.8 Subject to clause 10.9, a party must not assign, create an interest in, or deal in any other way with any of its rights under this Deed without the prior written consent of the other party.

Nomination of a Nominee

- 10.9 No later than two Business Days before the Completion Date, the Purchaser may, by notice in writing to the Vendors, nominate a person as its "Nominee". Where the Purchaser nominates a Nominee under this clause 10.9, 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.

Amendment

- 10.10 This Deed may be amended only by a document signed by the parties.

Waiver

- 10.11 No failure or delay by a party in exercising any right, power or remedy under this Deed shall operate as a waiver of that right, power or remedy.

Counterparts

- 10.12 This Deed may be signed in counterparts and all counterparts taken together constitute one document.

Rights cumulative

- 10.13 The rights, remedies and powers of the parties under this Deed are cumulative and do not exclude any other rights, remedies or powers.

Governing law

- 10.14 This Deed is governed by the laws of Victoria.

Jurisdiction

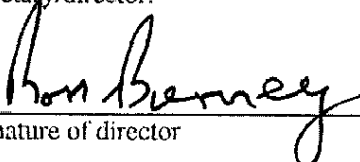
- 10.15 Each party irrevocably and unconditionally:
- (a) submits to the non-exclusive jurisdiction of the courts of Victoria; and
 - (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Execution

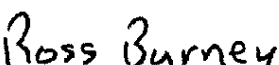
Executed as a deed.

**Signed sealed and delivered
by Taverners Property Pty Ltd as
trustee for the Taverners Property Unit
Trust No. 9**


in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:



Signature of director



Name of director (please print)

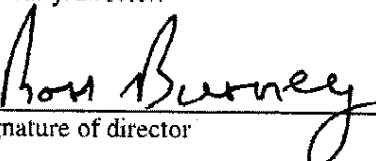


Signature of secretary/director

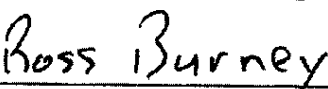
Kin Ho
Director

Name of secretary/director (please print)


**Signed sealed and delivered
by Taverners N Pty Ltd**
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:



Signature of director



Name of director (please print)



Signature of secretary/director

Kin Ho
Director

Name of secretary/director (please print)

**Signed sealed and delivered
by Alady Super Pty Ltd as trustee for
the Alady Superannuation Fund**
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:

Signature of director

Name of director (please print)

Signature of secretary/director

Name of secretary/director (please print)

Execution

Executed as a deed.

**Signed sealed and delivered
by Taverners Property Pty Ltd as
trustee for the Taverners Property Unit
Trust No. 9**

in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:

Signature of director

Signature of secretary/director

Name of director (please print)

Name of secretary/director (please print)

**Signed sealed and delivered
by Taverners N Pty Ltd**

in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:

Signature of director


Signature of secretary/director

Name of director (please print)

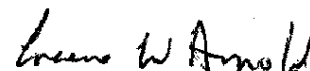
Name of secretary/director (please print)

**Signed sealed and delivered
by Alady Super Pty Ltd as trustee for
the Alady Superannuation Fund**

in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:



Signature of director



Signature of secretary/director

BRADY SCANLON.

Name of director (please print)

GRAEME W ARNOLD

Name of secretary/director (please print)

Signed sealed and delivered for and on
behalf of
**NWI Healthcare Properties LP by its
general partner NWI Healthcare
Properties GP Inc.**
by its duly authorised representative
in the presence of:



Signature of witness



Name of witness (please print)



Signature of authorised representative



Name of authorised representative
(please print)

Schedule 1

Vendor Warranties

1. Vendor's Capacity

- 1.1 The Vendor has full power and authority to enter into and perform this Deed.
- 1.2 The Vendor has taken all necessary action to authorise its entry into, delivery and performance of this Deed.
- 1.3 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.
- 1.4 Taverners N enters into and performs this Deed on its own account and not as trustee or nominee of any other person.
- 1.5 In relation to Taverners Property and Alady:
 - (a) the execution, delivery and performance by it of its obligations under this Deed does not, and will not, violate, breach or result in a contravention by it of its obligations as trustee;
 - (b) the beneficiaries of the trust of which it is trustee (**relevant trust**) have, to the extent necessary, authorised the execution, delivery and performance by it of its obligations under this Deed;
 - (c) it has the full and valid power and authority under the terms of the relevant trust to enter into this Deed and to carry out the transactions contemplated by this Deed;
 - (d) it is not in breach and has not been fraudulent or negligent in respect of the relevant trust;
 - (e) it is the sole trustee of the relevant trust and no action has been taken to remove it as trustee of the relevant trust; and
 - (f) it has a right to be indemnified fully out of the assets of the relevant trust in respect of all of the obligations and liabilities that are or may be incurred by it under this Deed.
- 1.6 The entry into, delivery and performance by the Vendor of this Deed and receipt of the Consideration Units does not breach:
 - (a) any material obligation of the Vendor;
 - (b) any applicable law; or
 - (c) the constitution or other constituent documents of the Vendor.
- 1.7 The Vendor is not the subject of an Insolvency Event.

2. The Sale Units

- 2.1 The Vendor is the legal and beneficial owner of the Sale Units together with all Rights attached to them, free of all Third Party Interests.
- 2.2 The Sale Units are fully paid.

- 2.3 There is no restriction on the transfer of the Sale Units and all Rights attached to them to the Purchaser on the terms of this Deed.
- 2.4 Upon Put Option Completion or Call Option Completion, the Purchaser will acquire full beneficial ownership to the Sale Units together with all Rights attached to them free of any Third Party Interests.

Schedule 2

Purchaser Warranties

1. Purchaser's Capacity

- 1.1 The Purchaser has full power and authority to enter into and perform this Deed.
- 1.2 The Purchaser has taken all necessary action to authorise its entry into, delivery and performance of this Deed.
- 1.3 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.
- 1.4 The entry into, delivery and performance by the Purchaser of this Deed does not breach:
 - (a) any material obligation of the Purchaser;
 - (b) any applicable law; or
 - (c) the constitution or other constituent documents of the Purchaser.
- 1.5 The Purchaser is not the subject of an Insolvency Event.

2. Purchaser's assets

- 2.1 The Purchaser has a qualified relevant interest in approximately 24% of the units in Vital Healthcare Property Trust.

Schedule 3

Call Option Notice

To: Taverners Property Pty Ltd
Taverners N Pty Ltd
Alady Super Pty Ltd as trustee for the Alady Superannuation Fund
(together, the **Vendors**)

General

Any capitalised term used in this Call Option Notice has the same meaning as is given to that term in the Put and Call Option Deed dated 29 April 2016 between the Vendors and NWI Healthcare Properties LP by its general partner NWI Healthcare Properties GP Inc. (**Purchaser**).

Exercise by the Purchaser

In accordance with clause 3.3 of the Deed, the Purchaser exercises the Call Option in respect of all of the Sale Units at the Exercise Price.

Call Option Completion

Call Option Completion upon the exercise of the Call Option is to take place on the Completion Date.

Dated:

Signed by
for and on behalf of NWI Healthcare Properties LP
by its general partner NWI Healthcare Properties GP Inc.

Schedule 4

Put Option Notice

To: NWI Healthcare Properties LP
(Purchaser)

General

Any capitalised term used in this Put Option Notice has the same meaning as is given to that term in the Put and Call Option Deed dated 29 April 2016 between Taverners Property Pty Ltd, Taverners N Pty Ltd, Alady Super Pty Ltd as trustee for the Alady Superannuation Fund (together, the **Vendors**) and the Purchaser.

Exercise by the Vendors

In accordance with clause 4.3 of the Deed, the Vendors exercise the Put Option in respect of all of the Sale Units at the Exercise Price.

Put Option Completion

Put Option Completion upon the exercise of the Put Option is to take place on the Completion Date.

Dated:

Signed by
for and on behalf of Taverners Property Pty Ltd
(on behalf of itself, Taverners N Pty Ltd and
Alady Super Pty Ltd as trustee for the Alady Superannuation Fund)