

Second Supplementary Trust Scheme Booklet

in relation to a meeting of the members of the

Australian Unity Healthcare Property Trust

ARSN 092 755 318

convened by NorthWest under the Corporations Act to consider and, if thought fit, approve the Transfer Resolution for:

the proposed **all cash acquisition by NorthWest Trust of all of the Units for a BEST AND FINAL Cash Price of \$2.70 per Wholesale Unit, \$2.76 per Retail Unit and \$1.69 per Class A Unit** by way of a trust scheme amendment to the constitution of AUHPT.

The cash price is BEST AND FINAL and will not be increased by NorthWest in the absence of a higher offer.

Unitholders also remain entitled to receive an expected 30 June Distribution and a Pro Rata Distribution for the period commencing on 1 July 2021 and ending on the Implementation Date.

This meeting has been called and arranged by NorthWest. NorthWest considers that this Best and Final Proposal represents a compelling value proposition for Unitholders.

Vote in Favour

The Independent Expert commissioned by NorthWest has concluded that the Trust Scheme is **FAIR AND REASONABLE** and is in the **BEST INTERESTS OF UNITHOLDERS**.

This Second Supplementary Trust Scheme Booklet has been prepared by, and is issued by, NorthWest. This Second Supplementary Trust Scheme Booklet has not been prepared by, and is not issued by, the responsible entity of AUHPT, AUFM.

Details of AUHPT Meeting

Place Grand Hyatt, 123 Collins Street, Melbourne

Date Thursday, 1 July 2021

Time 10:00 am (Melbourne time)

NorthWest will nominate an independent Chair for the AUHPT Meeting.

This is an important document and requires your immediate attention. You should read this document, including the Supplementary Independent Expert's Report, the First Supplementary Trust Scheme Booklet and the Trust Scheme Booklet in their entirety before deciding how to vote.

If you are in doubt about how to deal with this document, you should consult your financial or other professional adviser. If you have any questions about the Trust Scheme, please contact the Unitholder Information Line on 1300 034 132 (within Australia) or +61 3 9415 4677 (outside Australia) from Monday to Friday between 9:00 am to 5:00 pm (Melbourne time), email northwesthealthcare@georgeson.com or visit the Trust Scheme website at www.northwestproposal.com.au.

Financial Adviser



Legal Adviser

ashurst

What is the AUHPT Meeting?

The AUHPT Meeting is a meeting of the members of AUHPT that is being called and arranged by the Convening Unitholder (NorthWest) in accordance with section 252D of the Corporations Act to consider and vote on the Transfer Resolution as a special resolution. As at the date of the Notice of Meeting, the Convening Unitholder held Units carrying at least 5% of the votes that may be cast at a meeting of the members of AUHPT. NorthWest (holder of AFSL number 489445) will pay the expenses of calling and holding the AUHPT Meeting. The AUHPT Meeting is being called in the same way, so far as is possible, in which meetings of the members of AUHPT may be called by AUFM in its capacity as responsible entity of AUHPT.

NorthWest, through NorthWest Hold Trust, holds 43,781,546 Wholesale Units (representing approximately 5.1% of the value of Units on issue) and has put and call options over 95,919,374 Wholesale Units (representing approximately 11.1% of the value of Units on issue).¹ For further information on NorthWest’s interest in AUHPT, see section 6.7 of the Trust Scheme Booklet.

What is this document?

This Second Supplementary Trust Scheme Booklet is prepared and issued by NorthWest in relation to the Best and Final Proposal.

This Second Supplementary Trust Scheme Booklet supplements, and should be read together with, the Trust Scheme Booklet dated Friday, 28 May 2021 and the First Supplementary Trust Scheme Booklet dated Tuesday, 8 June 2021. This Second Supplementary Trust Scheme Booklet will prevail to the extent of any

inconsistency with the Trust Scheme Booklet or the First Supplementary Trust Scheme Booklet.

A copy of this Second Supplementary Trust Scheme Booklet and the Trust Scheme Booklet can be obtained from the Trust Scheme website at www.northwestproposal.com.au.

Defined terms

Capitalised terms used in this Second Supplementary Trust Scheme Booklet are defined in the Trust Scheme Booklet unless the context requires otherwise or the term is defined in this Second Supplementary Trust Scheme Booklet.

This Second Supplementary Trust Scheme Booklet is not prepared or issued by AUFM.

The purpose of this Second Supplementary Trust Scheme Booklet is to provide Unitholders with additional information about the Trust Scheme which, if approved and implemented, will result in NorthWest Trust, the special purpose vehicle established by the Consortium, acquiring all of the Units and the Participants receiving \$2.70 cash per Wholesale Unit, \$2.76 cash per Retail Unit and \$1.69 cash per Class A Unit that they hold.² For completeness, this is in addition to a 30 June Distribution expected to be paid by AUFM for the June 2021 quarter and a Pro Rata Distribution, and is subject to any withholding as outlined in the Trust Scheme Booklet or restriction on payment required by law.

Date of Second Supplementary Trust Scheme Booklet

This Second Supplementary Trust Scheme Booklet is dated Tuesday, 15 June 2021.

General

If you have any questions about the Trust Scheme, please contact the Unitholder Information Line on 1300 034 132 (within Australia) or +61 3 9415 4677 (outside Australia) from Monday to Friday between 9:00 am to 5:00 pm (Melbourne time), email northwesthealthcare@georgeson.com or visit the Trust Scheme website at www.northwestproposal.com.au. For information about your individual financial or taxation circumstances please consult your financial or other professional adviser.

Incorporation in this Second Supplementary Trust Scheme Booklet

The important notices in the Trust Scheme Booklet entitled “General advice only”, “Responsibility for information”, “Disclosure regarding forward looking statements”, “Currency”, “Time”, “Effect of rounding” and “Foreign jurisdictions” apply to this Second Supplementary Trust Scheme Booklet as if those notices are set out in full in this Second Supplementary Trust Scheme Booklet with any necessary amendments required for the context.

¹ Based on the number of Units on issue shown in the register of Unitholders dated 31 May 2021 provided by AUFM to NorthWest and calculated using the Withdrawal Prices as shown on the AUHPT Website on 31 May 2021.

² Unitholders also remain entitled to receive a 30 June Distribution expected to be paid by AUFM for the June 2021 quarter and a Pro Rata Distribution for the period commencing on 1 July 2021 and ending on the Implementation Date.

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Key Dates

Date	Event	Change
Tuesday, 15 June 2021	The NorthWest Premium Cash Offer opens	New date For further information on the NorthWest Premium Cash Offer, see section 1.4
10:00 am (Melbourne time) on Monday, 28 June 2021	Last time and date by which Proxy Forms for the AUHPT Meeting must be received by Computershare	No change
10:00 am (Melbourne time) on Thursday, 1 July 2021	AUHPT Meeting	No change

If the Transfer Resolution is approved at the AUHPT Meeting:

Date	Event	Change
Expected to be Thursday, 15 July 2021	Effective Date Time and date on which the modifications to the Constitution restated at Annexure B come into effect pursuant to section 601GC(2) of the Corporations Act	No change The Effective Date is expected to be Thursday, 15 July 2021 NorthWest has written to AUFM requesting that AUFM wait ten Business Days before lodging a copy of the modifications to the Constitution restated at Annexure B with ASIC to give effect to the Trust Scheme (if the Transfer Resolution is passed as a special resolution by the required majority of Unitholders at the AUHPT Meeting)

Date	Event	Change
Expected to be 7:00 pm (Melbourne time) on Friday, 16 July 2021	<p>Record Date</p> <p>All Participants who hold Units on this date will be entitled to receive the Best and Final Cash Price</p>	<p>Changed</p> <p>The Record Date is expected to be Friday, 16 July 2021</p> <p>However, the Record Date will be one Business Day after the Effective Date if AUFM does not lodge with ASIC a copy of the form of modifications to the Constitution restated at Annexure B 10 Business Days after the date of the AUHPT Meeting (as was requested by NorthWest)</p>
Expected to be Friday, 23 July 2021	<p>Implementation Date</p> <p>Participants will be sent the Best and Final Cash Price to which they are entitled on this date</p>	<p>Clarified</p> <p>The Implementation Date is expected to be Friday, 23 July 2021</p> <p>However, the Implementation Date will be five Business Days after the Record Date if AUFM does not lodge with ASIC a copy of the form of modifications to the Constitution restated at Annexure B 10 Business Days after the date of the AUHPT Meeting (as was requested by NorthWest)</p>
Friday, 23 July 2021	<p>The NorthWest Premium Cash Offer closes</p>	<p>New date</p> <p>For further information on the NorthWest Premium Cash Offer, see section 1.4</p>

If the Transfer Resolution is not approved at the AUHPT Meeting:

Date	Event	Change
Monday, 2 August 2021	<p>Unitholders who accept the NorthWest Premium Cash Offer are paid the proceeds to which they are entitled under the NorthWest Premium Cash Offer</p>	<p>New date</p> <p>If the Trust Scheme is approved and implemented, on the Implementation Date, Unitholders will be sent the Best and Final Cash Price for all Units that they hold as at the Record Date (instead of the proceeds to which they are entitled under the NorthWest Premium Cash Offer)</p> <p>For further information on the NorthWest Premium Cash Offer, see section 1.4</p>

All dates and times are indicative only and are subject to change. Any changes to the above timetable will be notified on the Proposal website at www.northwestproposal.com.au.

Overview of The Best and Final Proposal

01

OVERVIEW OF THE BEST AND FINAL PROPOSAL

1.1 Update on the Trust Scheme

NorthWest is pleased to provide you with this important update in relation to the proposed acquisition of AUHPT by NorthWest Trust, a special purpose vehicle established by the Consortium, which is beneficially owned by NorthWest Hold Trust as to 30% and Salveo Trust as to 70%. For further information on the Consortium Members, see section 6 of the Trust Scheme Booklet.

On Monday, 31 May 2021, NorthWest released the Trust Scheme Booklet dated Friday, 28 May 2021 in relation to the AUHPT Meeting to be held at 10:00 am (Melbourne time) on Thursday, 1 July 2021 at Grand Hyatt, 123 Collins Street, Melbourne.

On Friday, 11 June 2021, NorthWest released the First Supplementary Trust Scheme Booklet dated Tuesday, 8 June 2021 which updated the Trust Scheme Booklet and contains further information in relation to the Proposal.

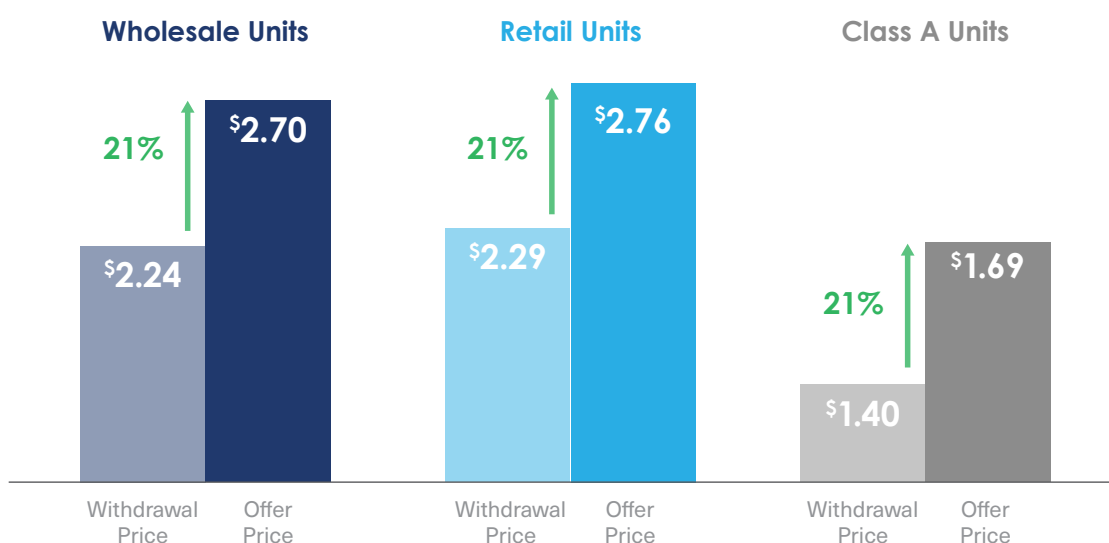
This Second Supplementary Trust Scheme Booklet is an update to the First Supplementary Trust Scheme Booklet and announces the Best and Final Proposal and contains information for your consideration in relation to the Best and Final Proposal.

1.2 Best and Final Cash Price

The cash price is **BEST AND FINAL**, which means it will not be increased by NorthWest in the absence of a higher offer.

The Best and Final Cash Price of \$2.70 per Wholesale Unit is:

- (a) a 15 cent per Wholesale Unit increase from the previous price proposed under the Proposal;
- (b) a 38% premium to the Withdrawal Price prior to submission of the Initial Proposal;³
- (c) a 21% premium to the current Withdrawal Price;⁴ and
- (d) 20 cents above the upper end of the Independent Expert's assessed underlying value range of AUHPT of \$2.31 to \$2.50 per Wholesale Unit.



³ Compared to the Undisturbed Withdrawal Price, which means the following Withdrawal Prices (ex distribution) as shown on the AUHPT Website on 16 February 2021, being the day prior to submission of the Initial Proposal:

(a) \$1.96 per Wholesale Unit;
(b) \$2.01 per Retail Unit; and
(c) \$1.26 per Class A Unit.

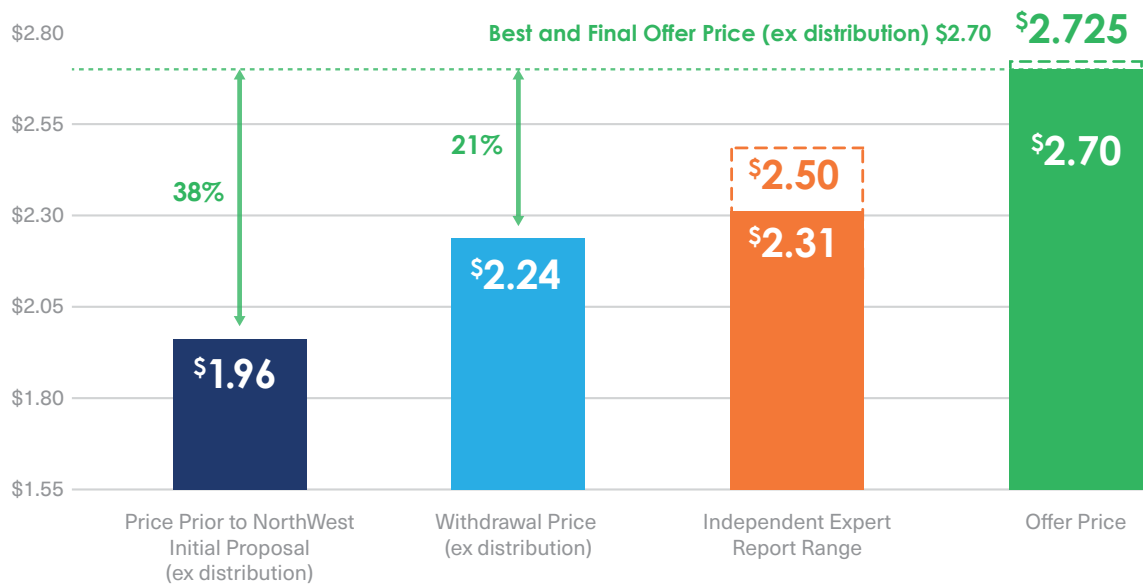
⁴ Based on the Withdrawal Price (cum distribution) of \$2.2568 for Wholesale Units, as shown on the AUHPT Website on 10 June 2021, less June 2021 quarterly distributions of income accrued to 10 June 2021 of 2 cents, assuming June 2021 quarterly distribution of 2.5 cents per Wholesale Unit.

OVERVIEW OF THE BEST AND FINAL PROPOSAL

1.2 Best and Final Cash Price (continued)

In addition, the Best and Final Cash Price of \$2.70 per Wholesale Unit represents NorthWest Trust acquiring AUHPT at a distribution yield of only 3.5%,⁵ which compares to the average A-REIT sector distribution yield of 5.7%,⁶ which provides a compelling value proposition for you to transfer your Units pursuant to the Trust Scheme.

As disclosed in the Trust Scheme Booklet, Unitholders also remain entitled to receive a 30 June Distribution expected to be paid by AUFM for the June 2021 quarter and a Pro Rata Distribution for the period commencing on 1 July 2021 and ending on the Implementation Date.



1.3 Australian Unity 9 June 2021 announcements

On 9 June 2021, AUFM, Australian Unity and Dexus made a number of announcements concerning AUHPT.

⁵ Assumes FY21 distribution of income 9.5 cents per Wholesale Unit, based on September 2020, December 2020 and March 2021 actual quarterly distributions of income of 2.133, 2.414 and 2.505 cents respectively, plus assumed June 2021 quarterly distribution of income of 2.5 cents.

⁶ A-REIT sector based on ASX A-REIT 200 Index excluding ASX:CHC and ASX:GMG. Priced at 20 May 2021.

1.3 Australian Unity 9 June 2021 announcements (continued)

(a) Dexus Arrangements

The announcements advised the following arrangements between Dexus and Australian Unity and AUHPT:

- (i) AUFM has provided Dexus with a first right over the Australian Unity management platform for AUHPT in circumstances in which Australian Unity decides to sell an interest in the platform;
- (ii) Dexus has provided AUHPT with a right of first refusal to acquire an indirect 25% interest in the Australian Bragg Centre in Adelaide, which is reported to have a development completion price of greater than \$440 million;
- (iii) AUFM and Dexus will enter a development co-operation agreement to explore opportunities to partner regarding the investment in, and development of, healthcare real estate in Australia, including opportunities to invest in certain aspects of Australian Unity's healthcare development pipeline; and
- (iv) Dexus entering an appropriate standstill arrangement with AUHPT. Details of the nature of the standstill arrangement were not disclosed.

(b) AUFM Capital Raisings

AUFM announced capital raisings to raise up to approximately \$320 million of equity through:

- (i) a \$180 million placement of Wholesale Units to Dexus at \$2.60 per Unit made on 9 May 2021;
- (ii) a \$20 million placement of Wholesale Units to Australian Unity Strategic Holdings Pty Ltd, a wholly-owned subsidiary of Australian Unity and related entity of AUFM, at \$2.60 per Unit made on 9 May 2021; and
- (iii) an approximately \$120 million rights offer of Wholesale Units to existing Unitholders.

The rights offer is being made by AUFM pursuant to a Wholesale Units Product Disclosure Statement issued by AUFM dated 9 June 2021. The rights offer opened on 9 June 2021 and is scheduled to close on 12 July 2021. The rights offer provides that for every \$18.9193 of investment in AUHPT held as at 5:00 pm on 4 June 2021, an existing Unitholder is entitled to purchase \$1 of Wholesale Units plus an additional \$2,500 of Wholesale Units. Any amount not subscribed by existing Unitholders under the rights offer may be offered by AUFM to new investors.

(c) Australian Unity premium cash offer

The announcements advised that AUFM had approached Australian Unity to make a premium cash offer of up to \$80 million at a price of \$2.60 per AUHPT Wholesale Unit.

The Australian Unity PCO is being made by Australian Unity Strategic Holdings Pty Ltd, a wholly-owned subsidiary of Australian Unity and a related entity of AUFM. The Australian Unity PCO is being made pursuant to an offer document entitled "Premium Cash Offer for units in the Australian Unity Healthcare Property Trust" dated 9 June 2021. The Australian Unity PCO opening date was 9 June 2021 and closes on 12 July 2021. The record date for the Australian Unity PCO is 4 June 2021.

Australian Unity has advised that following the placement of \$20 million to AUSH, and assuming the full take up of the \$80 million Australian Unity PCO, Australian Unity's interest in AUHPT will increase to approximately 5% of the Units on issue.

1.3 Australian Unity 9 June 2021 announcements (continued)

(d) NorthWest legal challenge to the Australian Unity Capital Raisings and the Dexu s Arrangements

On 11 June 2021, NorthWest commenced legal proceedings in the Supreme Court of New South Wales against AUFM, Australian Unity, AUSH and Dexu s. NorthWest is seeking orders that the Supreme Court of New South Wales set aside (i.e. invalidate) each of the arrangements described above.

For further information on these legal proceedings, see section 2.4.

(e) Adverse Event condition

To the extent the Australian Unity Capital Raisings and entry of the Dexu s Arrangements will result in the failure of the Adverse Event condition to the Best and Final Proposal, NorthWest confirms, based solely on the announcements made by AUFM, Australian Unity and Dexu s on 9 June 2021 and in the Rights Offer Prospectus and the Australian Unity PCO Document, that it will not rely on the Australian Unity Capital Raisings and entry of the Dexu s arrangements to withdraw the Best and Final Proposal.

The Trust Scheme remains subject only to approval by Unitholders and there being no further Adverse Event before 10:00 am (Melbourne time) on Friday, 2 July 2021, unless any such Adverse Event is waived by NorthWest in writing.

1.4 NorthWest Premium Cash Offer

On 15 June 2021, NorthWest announced a premium cash offer of \$400 million at a price of \$2.70 per Wholesale Unit, \$2.76 per Retail Unit and \$1.69 per Class A Unit.

The NorthWest Premium Cash Offer is being made pursuant to an offer document entitled "Premium Cash Offer for units in the Australian Unity Healthcare Property Trust" dated 15 June 2021. The Australian Unity PCO opening date is 15 June 2021 and closes on 15 July 2021. The record date for the NorthWest Premium Cash Offer is 4 June 2021.

The NorthWest Premium Cash Offer Document has only been mailed to persons and in the circumstances that NorthWest considers are described in Regulation 7.9.97 of the Corporations Regulations 2001 (Cth) but is open to all Unitholders on request being made to NorthWest.

NorthWest has requested AUFM to send a copy of the NorthWest Premium Cash Offer Document to all Unitholders and make it available on the AUHPT Website to ensure all Unitholders receive the same information about the NorthWest Premium Cash Offer.

1.5 Independent Expert's conclusion

The Independent Expert has prepared a Supplementary Independent Expert's Report to provide an update to Unitholders on, amongst other things, the Best and Final Proposal, the revaluations announced by AUFM on 1 June 2021 and updated financial information disclosed in the Wholesale Units Product Disclosure Statement issued by AUFM dated 9 June 2021.

The Independent Expert has confirmed that there is no change to the conclusion expressed in the Independent Expert's Report and that the Independent Expert continues to conclude that the Trust Scheme is fair and reasonable and is in the best interests of Unitholders in the absence of a Superior Proposal.

The Independent Expert has assessed the full underlying value of AUHPT to be in the range of \$2.31 to \$2.50 per Wholesale Unit, \$2.36 to \$2.55 per Retail Unit and \$1.47 to \$1.59 per Class A Unit. The Best and Final Cash Price of \$2.70 per Wholesale Unit, \$2.76 per Retail Unit and \$1.69 per Class A Unit exceeds this range.

OVERVIEW OF THE BEST AND FINAL PROPOSAL

1.5 Independent Expert's conclusion (continued)

The full Supplementary Independent Expert's Report is set out in Annexure A. The Supplementary Independent Expert's Report should be read in conjunction with the Independent Expert's Report, this Second Supplementary Trust Scheme Booklet, the First Supplementary Trust Scheme Booklet and the Trust Scheme Booklet.

1.6 Proxy Forms

NorthWest strongly encourages you to participate in this important decision either by attending the AUHPT Meeting to vote or by completing the Proxy Form enclosed with this Second Supplementary Trust Scheme Booklet.

NorthWest recommends that Unitholders TAKE IMMEDIATE ACTION to vote in favour of the Transfer Resolution by completing the Proxy Form enclosed with this Second Supplementary Trust Scheme Booklet in accordance with the instructions provided.

If you have already completed and returned your Proxy Form and you choose to follow the instructions provided, your latest Proxy Form will replace any earlier Proxy Form you have completed and returned.

Duly completed Proxy Forms for the AUHPT Meeting that have been lodged by a Unitholder remain valid unless withdrawn. Unitholders who have already lodged a duly completed Proxy Form and do not wish to change any details of that Proxy Form do not need to take any action.

1.7 Further information

This Second Supplementary Trust Scheme Booklet (which contains the Supplementary Independent Expert's Report), together with the First Supplementary Trust Scheme Booklet and the Trust Scheme Booklet (which contains the Independent Expert's Report), provides details of the Trust Scheme, reasons to vote in favour of and possible reasons to vote against the Transfer Resolution and information on how to vote.

We encourage you to read this Second Supplementary Trust Scheme Booklet (which contains the Supplementary Independent Expert's Report), the First Supplementary Trust Scheme Booklet and the Trust Scheme Booklet (which contains the Independent Expert's Report) carefully and in full as they contain important information in relation to the Trust Scheme and will assist you in making an informed decision at the AUHPT Meeting.

If you have any questions about the Trust Scheme, please contact the Unitholder Information Line on 1300 034 132 (within Australia) or +61 3 9415 4677 (outside Australia) from Monday to Friday between 9:00 am to 5:00 pm (Melbourne time), email northwesthealthcare@georgeson.com or visit the Trust Scheme website at www.northwestproposal.com.au.

For information about your individual financial or taxation circumstances please consult your financial or other professional adviser.

Updates Since the First Supplementary Trust Scheme Booklet

02

UPDATES SINCE THE FIRST SUPPLEMENTARY TRUST SCHEME BOOKLET

2.1 Disclaimer

This overview of AUHPT and all the AUHPT Information in this Second Supplementary Trust Scheme Booklet has been prepared by NorthWest using publicly available information and has not been independently verified by NorthWest.

This overview of AUHPT and all the AUHPT Information in this Second Supplementary Trust Scheme Booklet has not been prepared by, and is not issued by, the responsible entity of AUHPT, AUFM.

2.2 Best and Final Proposal

On 15 June 2021, NorthWest announced the Best and Final Proposal. Under the Best and Final Proposal, NorthWest Trust proposes to pay Unitholders a Best and Final Cash Price of \$2.70 per Wholesale Unit, \$2.76 per Retail Unit and \$1.69 per Class A Unit they hold as at the Record Date if the Trust Scheme is approved and implemented. The Best and Final Proposal does not contain any funding conditions. For further information on the funding arrangements, see section 3.5.

2.3 Developments since the First Supplementary Trust Scheme Booklet

Since 8 June 2021, being the date of the First Supplementary Trust Scheme Booklet, the following developments have occurred:

Date	Title												
9 June 2021	AUFM announced that AUHPT's buy spread has changed as follows: <table><thead><tr><th>Unit class</th><th>Buy spread</th><th>Sell spread</th></tr></thead><tbody><tr><td>Wholesale Units</td><td>1.50%</td><td>0.50%</td></tr><tr><td>Retail Units</td><td>1.50%</td><td>0.50%</td></tr><tr><td>Class A Units</td><td>1.20%</td><td>0.50%</td></tr></tbody></table>	Unit class	Buy spread	Sell spread	Wholesale Units	1.50%	0.50%	Retail Units	1.50%	0.50%	Class A Units	1.20%	0.50%
Unit class	Buy spread	Sell spread											
Wholesale Units	1.50%	0.50%											
Retail Units	1.50%	0.50%											
Class A Units	1.20%	0.50%											
9 June 2021	AUFM announced that, effective from 9 June 2021, the discount applied to AUHPT's reinvestment price will change to 1.50%.												
9 June 2021	AUFM announced the Australian Unity Capital Raisings, the Australian Unity PCO and the Dexus Arrangements.												
11 June 2021	As shown on the AUHPT Website, the AUFM Board recommended that Unitholders take immediate action and vote against the Transfer Resolution and appoint Rohan Mead as their proxy for the purpose of the AUHPT Meeting.												
15 June 2021	NorthWest announced: <ul style="list-style-type: none">the Best and Final Proposal for NorthWest Trust to acquire all of the Units for a price of \$2.70 per Wholesale Unit, \$2.76 per Retail Unit and \$1.69 per Class A Unit that is facilitated by modifications to the Constitution as restated in Annexure B; andthe NorthWest Premium Cash Offer.												

2.4

Legal proceedings

On 9 June 2021, AUFM announced that it intended to commence legal proceedings to seek judicial advice in respect of the AUHPT Meeting.

On 9 June 2021, AUFM commenced legal proceedings in the Supreme Court of New South Wales seeking judicial advice under the Trustee Act 1925 (New South Wales) as to the following matters:

- (a) whether the resolution of Unitholders (to approve the Transfer Resolution) will be valid having regard to the fact that the AUHPT Meeting has been called by a 5.1% Unitholder and having not been convened directly by AUFM as responsible entity of AUHPT;
- (b) if the Transfer Resolution is passed by Unitholders, whether AUFM must lodge documents with ASIC to give effect to the Transfer Resolution (having regard to its duties as responsible entity of AUHPT and the fact that AUFM claims that it does not believe the Proposal is in the best interests of Unitholders);
- (c) whether NorthWest and Hume should be allowed to vote on the Transfer Resolution; and
- (d) whether AUFM as responsible entity of AUHPT (instead of NorthWest as a Unitholder) should convene and conduct a replacement meeting at a later date for Unitholders to consider the Proposal.

On 11 June 2021, NorthWest commenced legal proceedings in the Supreme Court of New South Wales against AUFM, Australian Unity, AUSH and Dexus. NorthWest is seeking orders that the Supreme Court of New South Wales set aside (i.e. invalidate):

- (a) the Placements;
- (b) the Australian Unity PCO; and
- (c) the rights offer announced by AUFM on 9 June 2021.

Supplementary Disclosure Material

OSB

3.1 Changes to the Transfer Resolution

NorthWest gives notice to Unitholders that the form of the Transfer Resolution to be considered by and voted upon by the Unitholders at the AUHPT Meeting was modified in the First Supplementary Trust Scheme Booklet, following a request from AUFM to do so, as follows:

*That, for the purposes of section 601GC(1) of the Corporations Act and for all other purposes, the constitution of Australian Unity Healthcare Property Trust (ARSN 092 755 318) (**Constitution**) be modified in accordance with the Annexure to the Supplemental Deed at the form of modifications to the Constitution set out in Annexure C to the Trust Scheme Booklet; and that Australian Unity Funds Management Limited must sign and lodge the Supplemental Deed, together with any necessary forms, with the Australian Securities and Investments Commission on 10:00am (Melbourne time) on Friday 2 July 2021 to give effect to the modifications to the Constitution.*

so that it reads as follows:

*That, for the purposes of section 601GC(1) of the Corporations Act and for all other purposes, the constitution of Australian Unity Healthcare Property Trust (ARSN 092 755 318) (**Constitution**) be modified in accordance with the form of modifications to the Constitution set out in Annexure C to the Trust Scheme Booklet.*

NorthWest clarifies to Unitholders that these modifications to the Transfer Resolution do not change the substance or nature of the Transfer Resolution and have only been made at the request of AUFM.

3.2 Changes to the modifications to the Constitution

In connection with the Best and Final Proposal, NorthWest gives notice to Unitholders that the following changes are being made to the form of modifications to the Constitution required to give effect to the Trust Scheme:

No.	Change	Reason for change
1.	The defined term Cash Price now means: (a) \$2.70 per Wholesale Unit; (b) \$2.76 per Retail Unit; and (c) \$1.69 per Class A Unit, subject to any reduction required under clause 23.10.	This change is being made to ensure that Unitholders will be paid the Best and Final Cash Price if the Trust Scheme is approved and implemented.
2.	The defined term Record Date now means: (a) 7:00 pm (Melbourne time) on 16 July 2021; and (b) 7:00 pm (Melbourne time) on the date which is one Business Day after the Effective Date.	This change is being made to ensure that there is sufficient time between the Record Date and Implementation Date to determine which Participants will be entitled to receive the Best and Final Cash Price on the Implementation Date.

3.2 Changes to the modifications to the Constitution (continued)

No.	Change	Reason for change
3.	The defined term Scheme Unit now means a Unit on Issue on the Record Date.	<p>This change is being made to ensure that all Units on Issue on the Record Date will be transferred to NorthWest Trust on the Implementation Date.</p> <p>Prior to this change being made, any Units held by NorthWest, NorthWest Hold Trust or Salveo Trust, either directly or indirectly, would not have been transferred to NorthWest Trust on the Implementation Date.</p> <p>This change does not have any impact on the Best and Final Cash Price to be paid to Unitholders if the Trust Scheme is approved and implemented.</p>
4.	The defined terms Non-Transferred Unit , NorthWest Hold Trust and Salveo Trust are no longer used and have been deleted.	These are consequential changes made to reflect the change described in item 3 above.
5.	The defined term Deed Poll now means the deed poll dated 15 June 2021 executed by NorthWest and NorthWest RE in favour of Participants.	This change is being made to reflect the changes described in items 1, 2, 3 and 4 of this table.
6.	<p>The defined term Implementation Date now means the later of:</p> <p>(a) 23 July 2021; and</p> <p>(b) the date which is five Business Days after the Record Date.</p>	<p>This change is being made to ensure that Participants are able to be paid the Best and Final Cash Price on:</p> <ul style="list-style-type: none"> • 23 July 2021; or • in the event that AUFM does not lodge with ASIC a copy of the form of modifications to the Constitution restated at Annexure B 10 Business Days after the date of the AUHPT Meeting (as was requested by NorthWest), the date which is five Business Days after the Record Date.
7.	<p>In clause 23.5(c)(iii), add the following as a new sub-paragraph (B):</p> <p><i>(B) in the event that the appointment or delegation under clauses 23.5(c)(iii)(A) and 23.5(d) is invalid or ineffective for any reason, NorthWest RE and each of its directors and officers, jointly and severally as that Participant's attorney and agent,</i></p>	This change is being made to ensure that NorthWest and each of its directors and officers are able to give effect to the Trust Scheme in circumstances where AUFM is unable or unwilling to do so.
8.	In clauses 23.5(c)(iv) and (d), certain consequential changes to reflect the change described in item 7 above.	These are consequential changes made to reflect the change described in item 7 above.
9.	In clause 23.7(a), the term Proposal is changed to the defined term Transfer Resolution .	This change is being made to correct a minor typographical error.

3.2 Changes to the modifications to the Constitution (continued)

NorthWest clarifies to Unitholders that the changes to the form of modifications to the Constitution described in this section 3.2 do not change the substance or nature of the Transfer Resolution.

For the avoidance of doubt, NorthWest has restated the form of modifications to the Constitution at Annexure B.

3.3 Changes to the Deed Poll

The Deed Poll, form of which is set out in Annexure D to the Trust Scheme Booklet, was amended and restated by NorthWest and NorthWest Trust on 15 June 2021 to reflect the changes described in items 1, 2, 3 and 4 of the table in section 3.2.

Schedule 1 to the amended and restated Deed Poll was also replaced with the form of modifications to the Constitution at Annexure B.

3.4 Change in the aggregate Cash Price

NorthWest previously provided an estimate of the aggregate Cash Price to be paid to Unitholders if the Trust Scheme is approved and implemented.

As a result of the Best and Final Cash Price proposed by NorthWest and the fact that AUFM issued approximately 76,923,076.92 Wholesale Units⁷ to Dexus and AUSH pursuant to the Placements at a price of \$2.60 per Wholesale Unit (for an aggregate dollar amount of \$200 million), NorthWest now anticipates the aggregate Best and Final Cash Price will be approximately \$2.5 billion, rather than the approximately \$2.1 billion referred to in section 6.5 of the Trust Scheme Booklet.⁸

3.5 Funding arrangements

In section 6.5 of the Trust Scheme Booklet and section 3.6 of the First Supplementary Trust Scheme Booklet, NorthWest indicated it has sufficient debt commitments from financiers and equity commitments from NorthWest REIT and Recosia Private Limited to fund the aggregate Cash Price in full of approximately \$2.1 billion, such that the Trust Scheme is not conditional on NorthWest Trust obtaining debt or equity finance to fund the payment of the Cash Price.

NorthWest Trust confirms that it is able to fund the aggregate Best and Final Cash Price in full of approximately \$2.5 billion, such that the Trust Scheme is not conditional on NorthWest Trust obtaining debt or equity finance to fund the payment of the Best and Final Cash Price.⁹

NorthWest has commenced legal proceedings in the Court to set aside (i.e. invalidate) the Placements. Those legal proceedings may not be concluded prior to the Implementation Date. Accordingly, NorthWest has arranged adequate funding arrangements, as described below and in section 3.6 of the First Supplementary Trust Scheme Booklet, to acquire all of the Units issued pursuant to the Placements and the rights offer announced by AUFM on 9 June 2021 at the Best and Final Cash Price in the event the Placements and the rights offer are not set aside (i.e. invalidated) prior to the Implementation Date.

If this is the case, and the Trust Scheme is approved and implemented, then Dexus and AUSH will realise a gain of \$7,692,307.69 in aggregate on the Units issued to them pursuant to the Placements.

⁷ Calculated by dividing the dollar amount of \$200 million raised pursuant to the Placements by the issue price of \$2.60, as announced by AUFM on 9 June 2021.

⁸ Based on the number of Units on issue shown in the register of Unitholders dated 31 May 2021 provided by AUFM to NorthWest

plus the number of Wholesale Units issued pursuant to the Placements.

⁹ Based on the number of Units on issue shown in the register of Unitholders dated 31 May 2021 provided by AUFM to NorthWest plus the number of Wholesale Units issued pursuant to the Placements.

3.5 Funding arrangements (continued)

(a) Debt facilities

In addition to the Debt Facilities described in section 3.6 of the First Supplementary Trust Scheme Booklet, the Borrower has entered into an additional commitment letter attaching a credit approved term sheet with United Overseas Bank Limited, Sydney Branch, such that the Borrower now has committed unsecured debt facilities in relation to the Improved Proposal in an aggregate amount of \$1.66 billion.

The additional debt facility is provided on the same “certain funds” terms, with the same conditions precedent, as the other Debt Facilities as set out in section 3.6 of the First Supplementary Trust Scheme Booklet.

(b) Equity commitments

The equity commitments that would arise for the Consortium if the Trust Scheme is approved and implemented has increased to fund the balance of the aggregate Best and Final Cash Price not funded by the Debt Facilities.

In particular:

- (i) NorthWest REIT has announced a C\$200 million equity financing, comprised of a public offering of approximately C\$175 million on a “bought deal” basis, (**Public Offering**), and the sale of units in NorthWest REIT to NorthWest Value Partners Inc., NorthWest REIT’s largest unitholder, for additional gross proceeds of approximately C\$25 million. The Public Offering is being made through a syndicate of underwriters co-led by RBC Capital Markets and The Bank of Nova Scotia. NorthWest REIT has also granted the underwriters the option to purchase up to an additional 2,085,000 units in NorthWest REIT (for approximately C\$25 million in aggregate) to cover over-allotments; and
- (ii) Salveo Trust has sufficient available liquidity to fund its increased equity contribution.

The additional information concerning NorthWest Trust’s debt and equity commitments set out in section 3.6 of the First Supplementary Trust Scheme Booklet has not otherwise changed.

3.6 Capital structure as at 9 June 2021

In section 5.7 of the Trust Scheme Booklet, NorthWest disclosed that as at 31 December 2020, based on the Interim Financial Report, there are three classes of Units, being Wholesale Units, Retail Units and Class A Units, and 917,978,000 Units on issue.

NorthWest further discloses that as at 9 June 2021, based on the affidavit of Rohan Mead dated 9 June 2021, there are more than 7,500 Unitholders and a total of 985,067,447 Units on issue divided into three separate classes of Units comprising:

- (a) 727,042,645 Wholesale Units;
- (b) 84,307,318 Retail Units; and
- (c) 173,717,484 Class A Units.

NorthWest expects that a large proportion of the additional Units that have been issued subsequent to 31 December 2020 are Wholesale Units that were issued pursuant to the Dexus Placement and the Australian Unity Placement.

Glossary

04

Definitions

In this Second Supplementary Trust Scheme Booklet, unless the context otherwise requires, defined terms have the meanings given to them in the Trust Scheme Booklet and the following terms have the meanings given below:

AUSH means Australian Unity Strategic Holdings Pty Ltd (ACN 006 803 050).

Australian Unity Capital Raisings means the capital raisings described in section 1.3.

Australian Unity PCO means the premium cash offer made by AUSH described in section 1.3.

Australian Unity PCO Document means the offer document entitled "Premium Cash Offer for Units dated 9 June 2021 made by AUSH".

Australian Unity Placement means the placement of Wholesale Units to AUSH described in section 1.3(b)(ii).

Best and Final Cash Price means:

- (a) \$2.70 per Wholesale Unit;
- (b) \$2.76 per Retail Unit; and
- (c) \$1.69 per Class A Unit.

Best and Final Proposal means the proposal for NorthWest Trust to acquire all of the Units that it does not already hold for the Best and Final Cash Price.

Borrower means NorthWest Healthcare Australia RE Limited (ACN 612 310 148) as trustee of NorthWest Australia Hospital Investment No.2 Hold Trust.

Debt Facilities has the meaning given by section 3.6(b) of the First Supplementary Trust Scheme Booklet.

Dexus means Dexus Funds Management Ltd as responsible entity for Dexus (ASX: DXS).

Dexus Arrangements means the Dexus arrangements with AUHPT described in section 1.3.

Dexus Placement means the placement of Wholesale Units to Dexus described in section 1.3(b)(i).

First Supplementary Trust Scheme Booklet means the Supplementary Trust Scheme Booklet dated Tuesday, 8 June 2021.

Implementation Date means the date that the Trust Scheme is implemented, being the later of:

- (a) Friday, 23 July 2021; and
- (b) the date which is five Business Days after the Record Date.

NorthWest Premium Cash Offer means the premium cash offer made by NorthWest described in section 1.5.

NorthWest Premium Cash Offer Document means the offer document entitled "Premium Cash Offer for units in the

Australian Unity Healthcare Property Trust dated 15 June 2021 made by NorthWest".

Placements means the Dexus Placement and the Australian Unity Placement.

Public Offering has the meaning given by section 3.5(b)(i).

Record Date means the later of:

- (a) 7:00 pm (Melbourne time) on Friday, 16 July 2021; and
- (b) 7:00 pm (Melbourne time) on the date which is one Business Day after the Effective Date.

Second Supplementary Trust Scheme Booklet means this document, including the annexures to it.

Supplementary Independent Expert's Report means the report prepared by the Independent Expert for inclusion in this Second Supplementary Trust Scheme Booklet, a copy of which is set out in Annexure A.

Supplementary Independent Expert's Report



Australian Unity Healthcare Property Trust

Supplementary Independent Expert's Report and Financial Services
Guide

15 June 2021



Directors
 NorthWest Healthcare Properties Australia RE Limited as
 Trustee for NorthWest Australia Hospital Investment No.2
 Bid Trust
 Level 45, 525 Collins Street, Melbourne VIC 3000

**Grant Thornton Corporate Finance
 Pty Ltd**
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 383 Kent Street
 Sydney NSW 2000
 Locked Bag Q800
 Queen Victoria Building NSW 1230
 T +61 2 8297 2400

15 June 2021

Dear Directors

Supplementary Independent Expert's Report

On 28 May 2021, NorthWest convened a Unitholders' meeting of AUHPT¹ to consider, and if thought fit, approve a binding proposal (Proposed Transaction) for the acquisition of 100% of the units of AUHPT for a cash consideration of A\$2.55 per Wholesale Unit, A\$2.61 per Retail Unit and A\$1.62 per A Class Unit on a ex-distribution basis² (Cash Price) to be implemented as the trust scheme.

The Scheme Booklet prepared by NorthWest and dispatched to the Unitholders in relation to the Proposed Transaction contained an Independent Expert's Report³ prepared by Grant Thornton Corporate Finance which opined that the Trust Scheme was FAIR and REASONABLE and hence in the BEST INTERESTS of AUHPT Unitholders. The AUHPT Unitholders meeting to consider the Trust Scheme is scheduled to be held on 1 July 2021.

¹ NorthWest currently holds a relevant interest in c. 16.2% of the value of the Units on issue arising from 43,793,046 Wholesale Units held directly by NorthWest and pursuant to put and call options over 95,919,374 Wholesale Units representing 11.1% of the value of the Units on issue.

² For the avoidance of doubt, the Cash Price will not be reduced by the June 2021 distributions to be paid for each of the Unit classes. However, the Cash Price will be reduced by the value of any special dividends that may be declared by AUHPT.

³ Grant Thornton Corporate Finance prominently noted that the IER had only been prepared based on publicly available information without being able to access the Management or the directors of AUFM or AUHPT but this did not place undue limitations on the scope of work or the analysis required for us to form an opinion in relation to the Proposed Transaction

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On 9 June 2021, AUHPT announced a capital raising of up to A\$320 million ("Capital Raising") via the following transactions:

- Circa A\$120 million entitlement offer of Wholesale Units to existing unitholders. For every A\$18.9193 of investment in the Trust held as at 5.00pm on the 4 June 2021, an existing Unitholder is entitled to purchase A\$1 of Wholesale Units plus an additional A\$2,500 of Wholesale Units. AUHPT has calculated Unitholders' investment in the Trust based on the mid-price A\$2.2382 per Wholesale Unit⁴ which is the unit price calculated under the Constitution without the buy or sell spread.
- A\$180 million placement to Dexus Property Group ("Dexus") at A\$2.60 per Wholesale Unit. Dexus has also provided AUHPT a first right to acquire a 25% indirect interest in the Australian Bragg Centre (on market-based terms) and Dexus will have a first right over the Australian Unity management platform for AUHPT in circumstances in which Australian Unity decides to sell an interest in the platform.
- A\$20 million placement to Australian Unity⁵ at A\$2.60 per Wholesale Unit.

In addition, Australian Unity⁶ is also offering a premium cash offer of up to A\$80 million at a price of A\$2.605 per Wholesale Unit to existing AUHPT unitholders to satisfy potential liquidity requirements ("AU Premium Cash Offer").

On 15 June 2021, NorthWest announced a best and final offer ("Final Offer")⁷ by increasing the cash consideration for the Trust Scheme to A\$2.70 per Wholesale Unit, A\$2.76 per Retail Unit and A\$1.69 per A Class Unit on a ex-distribution basis⁸ ("Final Cash Price").

In addition, NorthWest has put in place up to A\$400 million facility to acquire AUHPT units at the Final Cash Price based on the conditions included in the offer document ("NW Premium Cash Offer").

In accordance with the requirements of ASIC RG 111, Grant Thornton Corporate Finance has prepared this Supplementary Independent Expert's Report ("Supplementary IER") in relation to the Final Offer. This Supplementary IER should be read in conjunction with the IER and Financial Services Guide prepared by Grant Thornton Corporate Finance. Definitions adopted in the IER apply to this letter unless otherwise stated.

Relevant updates since the release of the IER

In forming our opinion in relation to the Final Offer, we have considered whether or not any of the key assumptions adopted in the IER needed to be updated in any material respect having regard to changes in market conditions or in the underlying circumstances of the Trust since the release of the IER. We make the following observations:

⁴ Page 6 of the PDS.

⁵ Through Australian Unity Strategic Holdings Pty Ltd, which is a wholly-owned subsidiary of Australian Unity Limited.

⁶ IBID.

⁷ Subject to no-competing proposal emerging.

⁸ Or A\$2.40 per Wholesale Unit, A\$2.47 per Retail Unit and A\$1.52 per A Class Unit on a cum-distribution basis. Unitholders remain entitled to receive an expected 30 June distribution and a pro-rate distribution for the period commencing on 1 July 2021 and ending on the implementation date.



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- *AUHPT updates* – On 1 June 2021, AUHPT released a valuation update for eighteen of the Trust's properties which we have incorporated in our valuation update outlined below. In addition, on 9 June 2021 a product disclosure statement ("PDS") for the Wholesale Units in relation to the Capital Raising was released. The PDS contains some updated financial information as at 30 April 2021 which we have included in our valuation update. We have also reviewed the PDS in details and confirm that nothing has come to our attention that would lead us to believe that the assumptions adopted in the IER were inaccurate from a materiality prospective.
- *Vital Healthcare Property Trust and other listed peers updates* – As discussed in the IER, we consider VHP as the most comparable listed trust to AUHPT. Since finalisation of the IER on 27 May 2021, VHP has not released any price catalyst announcements on the stock exchange. The closing trading prices have slightly increase from NZ\$2.97 on 28 May 2021 to NZ\$3.06 on 10 June 2021 (c. 3% uplift). The trading prices of the other social infrastructure REIT considered in the IER (Charter Hall Social Infrastructure REIT and Arena REIT) have also increased by similar percentages.
- *Macro update* – At the beginning of June 2021, Q1 GDP figures were released with economic growth of 1.8% which indicates that the Australian economic activity has recovered to be above pre-pandemic levels and has grown by a net 1.1% through the year. Despite the recovery in the economy, inflation currently remains subdued, however the RBA expects that in the short term, CPI⁹ inflation will rise temporarily to be above 3% in the June quarter. In the US, the annual inflation rate increased to 5% in May 2021 from 4.2% in April and above market forecasts of 4.7%. The increase in inflation (actual or expected) in Australia and the US is driven by low base comparison with last year when the economies were adversely affected by the outbreak of the pandemic, rising consumer demand as economies reopen, increasing commodity prices, supply constraints and higher wages as companies deal with labour shortages.
- *Interest rate* – The yield on the Australian 10 year Government Bond has slightly decreased by c. 10 basis since the release of the IER, however interest rates have remained volatile with not clear direction going forward.

Based on the above discussions with no major price catalyst events for the REIT sector or changes in the macro environment and given the limited period of time since the release of the IER, we have only update our valuation assessment of AUHPT for the latest financial information and property valuations released by AUHPT.

Summary of opinion

Grant Thornton Corporate Finance has concluded that the Trust Scheme is FAIR and REASONABLE and hence in the BEST INTERESTS of AUHPT unitholders.

We note that the IER and this Supplementary IER have only been prepared based on publicly available information without being able to access the Management or the directors of AUFM or AUHPT. Whilst this is atypical for the preparation of an IER, we do not consider that this places undue limitations on the scope of work or the analysis required for us to form an opinion in relation to the Proposed Transaction.

⁹ Consumer Price Index.



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Fairness Assessment of the Trust Scheme

We have set out below our updated fairness assessment in relation to the Final Offer.

Fairness assessment A\$ per unit	Section Reference	Low	High
Fair market value of AUHPT Wholesale Units	Table below	2.31	2.50
Cash Price per Wholesale Units (ex-distribution)		2.70	2.70
Premium/(discount)		0.39	0.20
Premium/(discount) (%)		16.7%	8.0%
FAIRNESS ASSESSMENT		FAIR	
Fair market value of AUHPT Retail Units	Table below	2.36	2.55
Cash Price per Retail Units (ex-distribution)		2.76	2.76
Premium/(discount)		0.40	0.21
Premium/(discount) (%)		16.8%	8.1%
FAIRNESS ASSESSMENT		FAIR	
Fair market value of AUHPT Class A Units	Table below	1.47	1.59
Cash Price per Class A Units (ex-distribution)		1.69	1.69
Premium/(discount)		0.22	0.10
Premium/(discount) (%)		15.0%	6.5%
FAIRNESS ASSESSMENT		FAIR	

Source: GTCF analysis

The Final Cash Offer is above the high end of our assessed valuation range of AUHPT. Accordingly, we continue to conclude that the Trust Scheme is **FAIR** to AUHPT Unitholders.

As set out above, our valuation assessment of AUHPT included in this Supplementary IER has barely changed compared with the IER. We have outlined below details underlying our assessment and a brief discussion of the key changes.

Valuation assessment summary A\$ million unless stated otherwise	Section Reference	Low	High
Value range of AUHPT investment properties	Note 1	2,350.7	2,350.7
Portfolio premium / (discount)	6.1.4 IER	10%	15%
Value range of AUHPT investment properties and developments		2,585.8	2,703.3
Capitalised Corporate Overhead net of cost savings	Note 2	(122.1)	(77.5)
Forecast FFO net of distributions	6.1.6 IER	-	-
Pro-forma other net assets / (liabilities)	Note 3	(476.4)	(479.5)
Value of AUHPT		1,987.3	2,146.2
Value per unit (A\$):			
Wholesale Units	6.1.8 IER	2.31	2.50
Retail Units	6.1.8 IER	2.36	2.55
Class A Units	6.1.8 IER	1.47	1.59

Source: GTCF analysis

We note the following changes:

- **Note 1** – As a starting point, we have utilised the revised book value of the direct properties of A\$2,334.2 million as at 30 April 2021 published in the PDS. We have then made pro-forma



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adjustments to account for the revaluation of 18 properties that were independently valued during May 2021¹⁰.

- *Note 2* – The assessment of the on-going corporate costs on a post synergies basis has remained unchanged, however we have updated the WACR used to capitalised the on-going post-synergies corporate costs to reflect the May 2021 Property Valuations update.
- *Note 3* – We have updated the value of the Arena REIT holding based on the 5 day VWAP as at 10 June 2021 and the Pro-forma other net assets and liabilities to reflect the 30 April 2021 balances published in the PDS. We note that all balances were updated except “other liabilities”, as such, we relied on the 31 March 2021 balance.

Reasonableness Assessment of the Proposed Transaction

In accordance with ASIC RG111, an offer is reasonable if it is fair. Accordingly, we have concluded that the Final Offer is also reasonable to AUHPT Unitholders. Refer to the IER for a detailed discussions of the advantages, disadvantages and other factors considered. In addition, we have set out below some additional qualitative factors which, in our opinion, AUHPT Unitholders should take into account:

- The Final Cash Price per Wholesale Unit is at a premium of 20.6% to the current mid-price per Wholesale Unit of A\$2.2383 calculated by AUHPT under the Constitution without the buy or sell spread¹¹. This is the price per Wholesale Units payable under the Capital Raising by Wholesale Unitholders.
- The Final Cash Price is at a premium of 3.84% to the placement price per Wholesale Unit of A\$2.60 payable by Dexus and Australian Unity and at a premium of 3.64% to the price that Unitholders will be able to sell their Wholesale Units to Australian Unity under the premium cash offer.
- The Final Cash Price represents a distribution yield of c. 3.5%¹² which is materially below¹³ the equivalent ratios for most of the listed peers and the comparable transactions analysed in the IER.
- The premium cash offer price of A\$2.60 for Wholesale Unit only provides a limited exit opportunity for the Wholesale Unitholders given that the offer is capped at A\$80 million or c. 5% of the total value of the Wholesale Units¹⁴. Participating Unitholders will be pro-rata scaled back if the level of participation is greater than A\$80 million and Australian Unity does not increase the cap amount. Outside of the premium cash offer, Wholesale Unitholders are currently able to exit their investments at a price of A\$2.23¹⁵ per Wholesale Unit. The Final Cash Offer is at a premium of c. 21.1% to the current exit price. There is no certainty that in the short term the Wholesale Units prices will rise up to the Final Cash Price. The WACR is required to decrease from the current level of c. 5.16% to c. 4.35% (all other things being the same) in order for the

¹⁰ May 2021 Property Valuations, published on 1 June 2021.

¹¹ Page 3 of the PDS.

¹² Assumes FY21 distribution of 9.5 cents per Wholesale Unit, based on September 2020, December 2020 and March 2021 actual quarterly distributions plus assumed June 2021 quarterly distribution of 2.5 cents.

¹³ We note that the lower the WACR and the dividend yield, the higher the relative value of the properties and hence of the Trust in comparison with the peers.

¹⁴ Unless Australian Unity agrees to increase the total amount is prepared to buyback.

¹⁵ Calculated as the mid-point price as at 4 June 2021 in the PDS and a sell spread of 0.5%.



exit price to broadly align with the Final Cash Offer. Whilst this cannot be excluded based on the current macro-economic environment, there are also several indicators that capital markets and valuations may be overly optimistic. In particular, we note the following:

- The S&P/ASX 200 REIT Index has increased by circa 23% in the last year and it is close to the all-time high for the last 10 years notwithstanding that a large part of the index is represented by office and retail REITs that, as discussed in section 3 of the IER, have been adversely affected during the pandemic with generational shift in behaviours like working for home and online shopping penetration. The Australian share market more generally has also broken all-time record levels three times recently.
- Similarly, among the social infrastructure REITs considered in the IER, Arena REIT has recently reached all-time high, whereas Charter Hall Social Infrastructure REIT is circa 5% from the all-time high and VHP reached the all-time high at the beginning of 2021.

Outside the NW Premium Cash Offer or the AU Premium Cash Offer, there is no certainty that Wholesale Unitholders will be able to exit their investment in AUHPT in the short-term at a price equal to or higher than the Final Cash Price. Financial markets and valuations are cyclical and many analysts and financial commentators expect a market correction based on the recent significant increases across all asset classes.

- If the Trust Scheme is not approved, the share register of AUHPT will be dominated by three large institutional investors being NorthWest, Dexus and Australian Unity which may not necessarily have alignment of intents, objectives and strategy and this may be detrimental for the other Unitholders in the medium to long term. If NorthWest exercises the put and call option over 95,919,374 Wholesale Units, the Capital Raising is completed (assuming NorthWest participate in the entitlement offer) and depending on the take up of the NW Premium Cash Offer and AU Premium Cash Offer, NorthWest will hold between c. 15%¹⁶ and c. 30%¹⁷, Dexus c. 7%¹⁸ and Australian Unity between c. 2%¹⁹ and c. 5%²⁰ of the Units.
- The Final Offer is the outcome of a contested transaction between NorthWest, the largest manager of healthcare real estate in Australia and New Zealand, which has increased its offer four times, and Dexus which is one of Australia's leading real estate groups. In the absence of a superior transaction, the Final Cash Price represents, in our opinion, full underlying value for the Units and incorporates further compression in the WACR and optimistic assumptions in relation to future growth expectations.

¹⁶ No take-up of the NW Premium Cash Offer and full take up of the AU Premium Cash Offer.

¹⁷ Full take-up of the NW Premium Cash Offer and no take up of the AU Premium Cash Offer.

¹⁸ Dexus announcement on 9 June 2021.

¹⁹ No take up of the AU Premium Cash Offer.

²⁰ Australian Unity announcement on 9 June 2021 assuming full take-up of the Australian Unity Premium Cash Offer.



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Overall conclusion

After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that the Proposed Transaction is **FAIR AND REASONABLE AND THEREFORE IN THE BEST INTERESTS** of AUHPT Unitholders in the absence of a superior proposal emerging.

Other matters

Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

The decision of whether or not to vote in favour of the Trust Scheme is a matter for each AUHPT Unitholders to decide based on his or her own views of value of AUHPT and expectations about future market conditions, AUHPT's performance, risk profile and investment strategy. If AUHPT Unitholders are in doubt about the action they should take in relation to the Trust Scheme, they should seek their own professional advice.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

ANDREA DE CIAN
Director

JANNAYA JAMES
Authorised Representative



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15 June 2021

Financial Services Guide

1 Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 17, 383 Kent Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by the NorthWest to provide general financial product advice in the form of an independent expert's report in relation to the Proposed Transaction. This Report is included in NorthWest's Trust Scheme Booklet.

2 Financial Services Guide

This Financial Services Guide ("FSG") has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

3 General financial product advice

In our Report, we provide general financial product advice. The advice in the Report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

4 Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is NorthWest. Grant Thornton Corporate Finance receives its remuneration from NorthWest. In respect of the Report, Grant Thornton Corporate Finance will receive a fee of A\$350,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the IER and Supplementary IER. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this Report.

5 Independence

Grant Thornton Corporate Finance is required to be independent of AUHPT and NorthWest in order to provide this Report. The guidelines for independence in the preparation of independent expert's



reports are set out in RG 112 *Independence of expert* issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this Report, and have not had within the previous two years, any unitholding in or other relationship with NorthWest or AUHPT (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Proposed Transaction.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Proposed Transaction, other than the preparation of this Report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the Proposed Transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the Report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

6 Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority. All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority who can be contacted at:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this Report and FSG. Complaints or questions about the Scheme Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

7 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

Form of Modifications to the Constitution

ANNEXURE B**FORM OF MODIFICATIONS TO THE CONSTITUTION**

The Constitution is modified as follows:

1. Clause 1.1 – Definitions

By inserting the following definitions in clause 1.1, in alphabetical order:

Aggregate Cash Price means the Cash Price multiplied by the number of Scheme Units.

AUHPT Meeting means the meeting of Members, held on Thursday, 1 July 2021 and convened in accordance with the Corporations Act to consider and, if thought fit, approve the Transfer Resolution, and includes any adjournment of that meeting.

Cash Price means:

- (a) \$2.70 per Wholesale Unit;
- (b) \$2.76 per Retail Unit; and
- (c) \$1.69 per Class A Unit,

subject to any reduction required under clause 23.10.

Condition Precedent means the Adverse Event condition precedent set out in section 9 (Glossary) of the Trust Scheme Booklet.

Deed Poll means the deed poll dated 15 June 2021 executed by NorthWest and NorthWest RE in favour of Participants.

Effective Date means the date on which the modifications to this constitution to facilitate the NorthWest Trust Scheme came into effect pursuant to section 601GC(2) of the Corporations Act.

Implementation Date means the later of:

- (a) 23 July 2021; and
- (b) the date which is five Business Days after the Record Date.

NorthWest means NorthWest Healthcare Australia RE Limited (ACN 612 310 148) as trustee of NorthWest Australia Hospital Investment No.2 Bid Trust.

NorthWest RE means NorthWest Healthcare Australia RE Limited (ACN 612 310 148) in its personal capacity.

NorthWest Trust Scheme means the arrangement under which NorthWest will acquire all of the Scheme Units for the Aggregate Cash Price.

Participant means a person registered as the holder of a Scheme Unit on the Record Date.

Paying Agent means Computershare Investor Services Pty Limited (ACN 078 279 277) as operator of the Scheme Trust Account.

Record Date means the later of:

- (a) 7:00 pm (Melbourne time) on 16 July 2021; and
- (b) 7:00 pm (Melbourne time) on the date which is one Business Day after the Effective Date.

Register means the register of holders of Units on Issue from time to time.

Scheme Transfer means, for each Participant, a proper instrument of transfer of their Scheme Units, which may be a master transfer of all or part of all of the Scheme Units.

Scheme Trust Account means an Australian dollar denominated trust account in the name of the Paying Agent.

Scheme Unit means a Unit on Issue on the Record Date.

Transfer Resolution means a resolution of Members to approve the NorthWest Trust Scheme comprising a special resolution for the purpose of section 601GC(1) of the Corporations Act to approve the modifications to this constitution to facilitate the implementation of the NorthWest Trust Scheme.

Trust Scheme Booklet means the explanatory memorandum, including the annexures to it, sent to Members in connection with the AUHPT Meeting.

2. **Clause 23 – NorthWest Trust Scheme**

By inserting a new clause 23 as set out below:

23. **NorthWest Trust Scheme**

This clause 23 applies on and from the Effective Date and is conditional on the Condition Precedent being satisfied or waived by NorthWest in writing.

23.1. **Dealings in Units**

- (a) For the purpose of establishing the persons who are Participants, dealings in Units will only be recognised if registrable transfers or transmission applications in respect of those dealings are received by the Responsible Entity by the Record Date.
- (b) Despite any other provision of this constitution, the Responsible Entity will register registrable transfers or transmission applications of the kind referred to in clause 23.1(a) by, or as soon as practicable after, the Record Date.
- (c) The persons shown in the Register, and the number of Scheme Units shown as being held by them, after registration of transfer and transmission applications of the kind referred to in clause 23.1(a), will be taken to be the Participants, and the number of Scheme Units held by them, on the Record Date.
- (d) Despite any other provision of this constitution, the Responsible Entity will not accept for registration, nor recognise for the purpose of establishing the persons who are Participants, any transfer or transmission application in respect of Units received after the Record Date (or received prior to the Record Date not in registrable form).
- (e) The Responsible Entity will, until NorthWest has been entered into the Register as the holder of all the Scheme Units under clause 23.4(c),

maintain or procure the maintenance of the Register in accordance with this clause 23.1. The Register immediately after registration of registrable transfers or transmission applications of the kind referred to in clause 23.1(a) will solely determine the persons who are Participants and their entitlements to the Aggregate Cash Price.

- (f) From the Record Date and until registration of NorthWest as the holder of all Scheme Units under clause 23.4(c), no Participant may deal with Units in any way except as set out in this clause 23 and any attempt to do so will have no effect.
- (g) As from the Record Date, and without limiting clause 23.6, (and, other than for NorthWest, following the Implementation Date):
 - (i) all unit certificates and holding statements for Scheme Units will cease to have effect as documents of title in respect of those Scheme Units; and
 - (ii) each entry in the Register as at the Record Date relating to the Scheme Units will cease to have any effect other than as evidence of the entitlements of Participants to payment of the Cash Price in respect of the Scheme Units.
- (h) As soon as practicable after the Record Date but before the Implementation Date, the Responsible Entity must give to NorthWest:
 - (i) details of the names and addresses shown in the Register; and
 - (ii) subject to any obligations under applicable law, details of bank accounts nominated by Members to receive distribution payments for the purpose of paying or procuring the payment of the Cash Price,

of all Participants and of the number of Scheme Units held by each of them on the Record Date in such form as NorthWest may reasonably require.

23.2. Deposit of Aggregate Cash Price

- (a) By no later than 10:00 am on the date that is one Business Day before the Implementation Date, NorthWest must, in consideration for the transfer of the Scheme Units under clause 23.4, deposit (or procure the deposit) in cleared funds into the Scheme Trust Account an amount equal to the Aggregate Cash Price (less any amounts required to be withheld and remitted to the Australian Taxation Office (**ATO**)).
- (b) The Paying Agent must, and NorthWest must procure that the Paying Agent, hold any amounts deposited into the Scheme Trust Account under clause 23.2(a) for the purpose of paying (or procuring the payment to) each Participant in accordance with clause 23.3 (except that the amount of any interest on the amounts deposited into the Scheme Trust Account (less any bank fees and other charges) will be to NorthWest's account).
- (c) For the avoidance of doubt, any amounts deposited into the Scheme Trust Account under clause 23.2(a) shall not constitute Assets.

23.3. Payment to Participants

- (a) On the Implementation Date, subject to NorthWest having satisfied its obligations under the Deed Poll, the Paying Agent must, and NorthWest

must procure that the Paying Agent, pay (or procure the payment to) each Participant from the Scheme Trust Account the Cash Price per Scheme Unit held by that Participant at the Record Date (less any amounts required to be withheld) in accordance with clause 23.3(b).

- (b) The obligations of the Paying Agent, and the obligations of NorthWest to procure that the Paying Agent perform those obligations, under clause 23.3(a) will be satisfied by the Paying Agent either:
- (i) where, before the Record Date:
- (A) the Responsible Entity has given to NorthWest bank account details nominated by a Participant to receive distribution payments; or
- (B) a Participant has complied with the requirements of the Paying Agent for nominating a bank account to receive the Cash Price,
- by electronic funds transfer to the account nominated by the Participant; or
- (ii) otherwise, by cheque sent by pre-paid post:
- (A) in the case of Participants who are registered as holding the Scheme Units jointly the address recorded in the Register on the Record Date of the person whose name appears first in the Register in respect of the joint holding; and
- (B) otherwise – to the Participant's address recorded in the Register on the Record Date.

23.4. Transfer of Scheme Units to NorthWest

On the Implementation Date, and subject to NorthWest having satisfied its obligations under the Deed Poll and the Paying Agent having paid each Participant the amounts owing to it under clause 23.3, all of the Scheme Units, together with all rights and entitlements attaching to those Scheme Units as at the Implementation Date, will be transferred to NorthWest without the need for any further act by any Participant (other than acts performed by NorthWest RE (or its directors or officers) as attorney or agent of the Participants under clause 23.5) by:

- (a) NorthWest RE delivering, or procuring the delivery, to NorthWest for execution duly completed Scheme Transfers to transfer all of the Scheme Units to NorthWest, duly executed by NorthWest RE (or any of its directors or officers) as attorney or agent of the Participants under clause 23.5;
- (b) NorthWest executing the Scheme Transfers as transferee and delivering them to the Responsible Entity for registration; and
- (c) despite any other provision of this constitution (including clause 12.1) the Responsible Entity, immediately after receipt of the executed Scheme Transfers under clause 23.4(b), entering, or procuring the entry of, the name and address of NorthWest in the Register as the holder of all the Scheme Units.

23.5. Covenants by Responsible Entity and Members

- (a) Each Participant and the Responsible Entity must do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the NorthWest Trust Scheme and the transactions contemplated by it.
- (b) Without limiting the Responsible Entity's other powers under this clause 23, the Responsible Entity has power to do all things that it considers necessary, desirable or reasonably incidental to give effect to the NorthWest Trust Scheme and the transactions contemplated by it.
- (c) Each Participant, without the need for any further act, irrevocably:
 - (i) agrees to the transfer of all of their Scheme Units, together with all rights and entitlements attaching to those Scheme Units as at the Implementation Date, to NorthWest in accordance with this clause 23;
 - (ii) agrees to the modification or variation (if any) of the rights attaching to their Scheme Units arising from this clause 23;
 - (iii) appoints:
 - (A) the Responsible Entity as that Participant's attorney and agent (as irrevocably delegated to NorthWest RE and each of its directors and officers, jointly and severally, in accordance with clause 23.5(d)); and
 - (B) in the event that the appointment or delegation under clauses 23.5(c)(iii)(A) and 23.5(d) is invalid or ineffective for any reason, NorthWest RE and each of its directors and officers, jointly and severally as that Participant's attorney and agent,

for the purpose of executing any document or doing any other act necessary to give full effect to the NorthWest Trust Scheme, this clause 23, and the transactions contemplated by them, including providing to NorthWest on behalf of that Participant a warranty by the Participant in the terms of the deemed warranty in clause 23.6(a); and
 - (iv) consents to the Responsible Entity, NorthWest RE (as sub-attorney for the Participants appointed in accordance with clause 23.5(d), or as attorney and agent appointed in accordance with clause 23.5(c)(iii)(B)) and NorthWest doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the NorthWest Trust Scheme, this clause 23 and the transactions contemplated by them.
- (d) On the Effective Date, the Responsible Entity, pursuant to its appointment as attorney and agent for each of the Participants under clause 23.5(c)(ii)(A), irrevocably appoints NorthWest RE, and each of its directors and officers, jointly and severally, as the sub-attorney and subagent for each of the Participants. Following the appointment of the NorthWest RE as sub-attorney and sub-agent for each of the Participants, the Responsible Entity agrees that NorthWest RE, and not the Responsible Entity, will act as attorney and agent for each of the Participants.

- (e) NorthWest RE, as attorney and agent for each Participant, may sub-delegate its functions, authorities or powers under this clause 23.5 to all or any of its directors and officers (jointly, severally, or jointly and severally).
- (f) Subject to the Paying Agent having paid each Participant the amounts owing to it under clause 23.3, from the Implementation Date until the Responsible Entity registers NorthWest as the holder of all Scheme Units in the Register, each Participant irrevocably appoints NorthWest (or any nominee of NorthWest) and each of NorthWest's directors (or the directors of any nominee of NorthWest) from time to time (jointly and each of them individually) as its sole proxy and, where applicable, corporate representative for the purpose of:
 - (i) attending Member meetings;
 - (ii) exercising the votes attaching to the Scheme Units of which they are the registered holder in the Register; and
 - (iii) signing any Members' resolution,and no Participant may attend or vote at any of those meetings or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to this clause 23.5(f).

23.6. Status of Scheme Units

- (a) Each Participant warrants to NorthWest that:
 - (i) all of their Scheme Units (and any rights and entitlements attaching to those Units) which are transferred to NorthWest under this clause 23 or otherwise pursuant to the NorthWest Trust Scheme will, at the date of the transfer of them to NorthWest, be fully paid and free from all mortgages, charges, liens, encumbrances, security interests (including "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
 - (ii) that they have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those Units) to NorthWest pursuant to the NorthWest Trust Scheme.
- (b) To the extent permitted by law, all Scheme Units (and any rights and entitlements attaching to those Units) which are transferred to NorthWest under this clause 23 or otherwise pursuant to the NorthWest Trust Scheme will, at the date of the transfer of them to NorthWest, be fully paid and free from all mortgages, charges, liens, encumbrances, security interests (including "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (c) Subject to the Paying Agent having paid each Participant the amounts owing to it under clause 23.3, NorthWest will be beneficially entitled to the Scheme Units transferred to it under this clause 23 or otherwise pursuant to the NorthWest Trust Scheme pending registration by the

Responsible Entity of the name and address of NorthWest in the Register as the holder of those Scheme Units.

23.7. Effect of clause 23

This clause 23:

- (a) binds the Responsible Entity and all Participants, including those who do not attend the AUHPT Meeting, those who do not vote at the AUHPT Meeting and those who vote against the Transfer Resolution at the AUHPT Meeting; and
- (b) overrides the other provisions of this constitution to the extent of any inconsistency (but, for the avoidance of doubt, remains subject to the Corporations Act).

23.8. Implementation of NorthWest Trust Scheme

Subject to the Corporations Act, NorthWest, NorthWest RE and any of their respective directors, officers, employees or associates may do any act, matter or thing described in or contemplated by this clause 23 even if they have an interest (financial or otherwise) in the outcome or in the act, matter or thing or any consequence thereof.

23.9. Unclaimed monies

- (a) The *Unclaimed Moneys Act 2008* (Vic) will apply in relation to any amount payable to a Participant under the NorthWest Trust Scheme which becomes "unclaimed money" (as defined in section 3 of that legislation).
- (b) The Paying Agent may cancel a cheque issued on account of the Cash Price paid in respect of a Scheme Unit if the cheque:
 - (i) is returned to the Responsible Entity; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.

23.10. Orders of court or Government Agency

- (a) The Paying Agent may deduct and withhold from the Cash Price which would otherwise be payable to a Participant in respect of a Scheme Unit, any amount which NorthWest determines is required to be deducted and withheld from that consideration under any applicable law including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.
- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under the NorthWest Trust Scheme as having been paid to the person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Government Agency.
- (c) If written notice is given to the Responsible Entity (or the Paying Agent) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency which:

- (i) requires consideration that would otherwise have been payable or provided to a Participant under the NorthWest Trust Scheme to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security) then the Paying Agent shall be entitled to procure that payment or provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under the NorthWest Trust Scheme as having been paid or provided to that Participant); or
- (ii) that prevents the Paying Agent from providing consideration to any particular Participant under the NorthWest Trust Scheme, or the payment or provision of such consideration is otherwise prohibited by applicable law, the Paying Agent will be entitled to retain the Cash Price to which that Participant would otherwise be entitled for a Scheme Unit under the NorthWest Trust Scheme until such time as provision or payment of the Cash Price for that Scheme Unit under the NorthWest Trust Scheme is permitted by that order, direction or notice or otherwise by law.

23.11. Distributions

Notwithstanding any other provision of this Constitution, the Implementation Date will be a Distribution Calculation Date.

