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BLOCK TRADE AGREEMENT
SALE OF UNITS IN VITAL HEALTHCARE PROPERTY TRUST

Barrenjoey Markets Pty Limited

Forsyth Barr Capital Markets Limited
Forsyth Barr Group Limited

The parties listed in Schedule 2

(each a **Vendor** and together the **Vendors**)

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AGREEMENT DATED **17 NOVEMBER 2026**

PARTIES

1. **Barrenjoey Markets Pty Limited ABN 66 636 976 059 (Barrenjoey)** and

2. **Forsyth Barr Capital Markets Limited** (together with Barrenjoey, the **Joint Lead Managers**)

3. **Forsyth Barr Group Limited (**together with Barrenjoey, the **Underwriters**; and together with Forsyth Barr Capital Markets Limited, **Forsyth Barr**)

4. Each party named in Schedule 2 (each a **Vendor** and together the **Vendors**)

INTRODUCTION

A. The Vendors own in aggregate 191,700,432 existing fully paid ordinary units (**Owned Securities**) in Vital Healthcare Property Trust (the **Trust**).

B. The Vendors wish to dispose of 95,850,216 Owned Securities (or such other amount as agreed between the parties in writing) (**Sale Securities**) in accordance with the terms and conditions of this agreement.

C. This agreement sets out the terms and conditions upon which each Vendor engages:

a. the Joint Lead Managers to manage the disposal of the Sale Securities held by the Vendors (the **Sale**); and

b. the Underwriters to underwrite the Sale in their Respective Proportions.

D. The Joint Lead Managers and the Underwriters agree to jointly and cooperatively work together to supply the services to the Vendors for the efficient disposal of the Sale Securities for the Vendors and to underwrite the sale of the Sale Securities in accordance with the terms of this agreement. The Vendors, the Joint Lead Managers and the Underwriters agree and acknowledge that the activities of the Joint Lead Managers and Underwriters pursuant to this agreement are undertaken jointly and are for the purpose of and are reasonably necessary to implement the Sale. The Vendors consider that the nature of these capital markets and related services sought by the Vendors cannot reasonably be provided by one lead manager or one underwriter alone. That is, the nature and scope of the services sought by the Vendors reasonably require more than one lead manager and more than one underwriter to provide them and the Joint Lead Managers and Underwriters are not in competition with each other for the provision of the services to the Vendors.

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THIS AGREEMENT RECORDS THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**: In this agreement, unless the context requires otherwise:

Affiliate of any person means, in respect of any person, any other person that, directly or indirectly through one or more intermediaries, Controls, or is controlled by, or is under common control with, such person.

Business Day means a day on which:

(a) NZX is open for trading in securities; and

(b) banks are open for general banking business in Auckland, New Zealand and Sydney, Australia.

Control (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise and the term "person" is deemed to include a partnership.

FMA means the Financial Markets Authority established under the Financial Markets Authority Act 2011.

FMCA means the Financial Markets Conduct Act 2013.

FMCR means the Financial Market Conduct Regulations 2014.

GST means goods and services tax chargeable under the GST Act.

GST Act means the Goods and Services Tax Act 1985.

NZX means NZX Limited or the securities market operated by it (as the context requires).

NZX Listing Rules means the NZX Limited Listing Rules as amended from time to time.

Regulation S means Regulation S promulgated under the U.S. Securities Act.

Respective Proportions means:

(a) Barrenjoey Markets Pty Limited 50%; and

(b) Forsyth Barr Group Limited 50%**.**

Risk Period means the period commencing on the execution of this agreement and ending at the earlier of (i) 5.00pm on the Settlement Date and (ii) completion of settlement of the Sale Securities on the Settlement Date.

Sale Price has the meaning given to it in clause 2.1(a)(i).

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Settlement Date has the meaning given to it in the Timetable.

Shortfall Units has the meaning given to it in clause 2.1(b).

Takeovers Code means the takeovers code set out in the Takeovers Regulations 2000.

Timetable means the timetable set out in Schedule 1.

Trade Date has the meaning given to it in the Timetable.

U.S. Securities Act means the U.S. Securities Act of 1933.

1.2 **Interpretation:** In this agreement, unless expressly stated otherwise the following principles of interpretation apply:

(a) headings and sub-headings are for convenience only and do not affect interpretation;

(b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(c) a reference to "dollars" and "$" is to New Zealand currency;

(d) references to the singular include the plural and vice versa;

(e) references to expressions defined in the main body of this agreement or in any schedule or annexure have the defined meaning throughout this agreement and in any schedules and annexures;

(f) references to a person include an individual, company, corporation, partnership, firm, joint venture, association, trust, unincorporated body of persons, governmental or other regulatory body, authority or entity, in each case whether or not having a separate legal identity;

(g) references to any obligations not to do anything includes an obligation not to suffer, permit or cause that thing to be done;

(h) references to any document (however described) are references to that document as novated, supplemented, altered or replaced from time to time and in any form, whether on paper or in an electronic form;

(i) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and

(j) all references to time are to New Zealand standard time.

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2. SALE

2.1 **Sale process**: Each Vendor agrees to sell their respective Sale Securities in accordance with the Timetable and:

(a) each Joint Lead Manager agrees to:

(i) manage the Sale by procuring purchasers in accordance with the Timetable for the Sale Securities at the price of $1.65 per Sale Security (**Sale Price**) (the parties agree that allocations may be made to, and purchasers may include, the Joint Lead Managers' Affiliates, and may be determined by the Joint Lead Managers in their absolute discretion); and

(ii) subject to the remainder of this clause 2 and clause 9, to conduct a bookbuild for volume alone in accordance with the Timetable; and

(b) each Underwriter agrees to underwrite the Sale and purchase those Sale Securities, in their Respective Proportions as follows (**Shortfall Units**):

(i) which have not been purchased by third party purchasers (or the Joint Lead Managers' Affiliates) as at 10am on the Trade Date at the Sale Price (or such other time as the parties agree in writing); and

(ii) which purchasers (other than the Underwriters) were allocated but failed to settle such allocations on the Settlement Date (as determined by the Joint Lead Manager who made that allocation).

2.2 **Offer Restrictions**: The Joint Lead Managers will conduct the Sale:

(a) by way of an offer only:

(i) if in New Zealand, to persons who do not require a product disclosure statement or other disclosure document pursuant to Part 3 of the FMCA;

(ii) if in Australia, to persons, and by way of transactions, that do not need a prospectus or other disclosure document (including disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) or any other lodgement, delivery, registration or filing with, or approval by, a government agency); and

(iii) if outside Australia and New Zealand, to persons, and by way of transactions, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which each Vendor, in its sole and absolute discretion, is willing to comply as set out by such Vendor in writing);

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(b) **U.S. offer restrictions**: For the purposes of the U.S. federal securities laws, the parties to this agreement acknowledge and agree as follows:

(i) the Sale Securities have not been, and will not be, registered under the U.S. Securities Act;

(ii) the Sale Securities shall only be offered and sold to persons:

(A) outside the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S; and

(B) in the United States that the Joint Lead Managers reasonably believe are dealers or other professional fiduciaries organised or incorporated in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act), for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S, in reliance on, and in compliance with, Regulation S.

2.3 **Sale**: The Joint Lead Managers will procure that the Sale under this clause 2 is effected on the Trade Date, by way of one or more special crossings (in accordance with the Participant Rules of NZX), at the Sale Price, with settlement to follow in accordance with clause 2.4 of this agreement.

2.4 **Settlement:**

(a) The Vendors and Barrenjoey appoint Forsyth Barr Capital Markets Limited to act as settlement agent in connection with the settlement of the Sale.

(b) Settlement will take place on a "T+3" basis in accordance with New Zealand Clearing and Depository Corporation Limited's Clearing and Settlement Rules.

(c) Each Vendor will do all things reasonably necessary to enable the Joint Lead Managers to sell the Sale Securities in accordance with this agreement. Without prejudice, subject to the remainder of this clause 2 and clause 9, by no later than 9am on the Settlement Date, each Vendor will ensure that all Sale Securities are made available, or placed into an account nominated by, the Joint Lead Managers to facilitate settlement on a delivery vs payment basis (and strictly on the basis that such Sale Securities are held by the Joint Lead Managers (or their agents or nominees) for the benefit of the Vendors pending settlement).

(d) Subject to clause 9 and clause 2.4(e), by 5.00pm on the Settlement Date, and subject to the delivery of the Sale Securities by each Vendor in accordance with clause 2.4(c):

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(i) the Underwriters will pay Forsyth Barr Capital Markets Limited as settlement agent, for the Shortfall Units in their Respective Proportions; and

(ii) the Joint Lead Managers will arrange for the payment to each Vendor (via Forsyth Barr Capital Markets Limited as settlement agent) of an amount equal to the Sale Price, multiplied by the number of Sale Securities being sold by each Vendor by transfer to the relevant Vendor's nominated bank account(s) for value (in cleared funds) against delivery of the Sale Securities being sold by each Vendor.

(e) In its capacity as settlement agent, Forsyth Barr Capital Markets Limited is not required to pay a Vendor for any Sale Securities until it has received the corresponding cleared funds from the relevant purchaser or Underwriter, and it has no liability to any party if those funds are not received.

3. FEES AND COSTS

In consideration of performing their obligations under this agreement, the Joint Lead Managers and the Underwriters will each be entitled to such fees as the parties agree in writing.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties by each Vendor**: As at the date of this agreement and on each day until and including the Settlement Date, each Vendor represents and warrants to the Joint Lead Managers and to the Underwriters that:

(a) **Duly established**: it is validly existing and duly established under the laws of its place of establishment;

(b) **Authority**: it has taken all corporate action necessary to authorise its entry into this agreement and to carry out the transactions that this agreement contemplates;

(c) **Agreement Effective**: this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(d) **Power to Sell**: it has the corporate authority and power to sell the Sale Securities under this agreement and, subject to the security interest of ANZ Bank under the Facility Agreement (as hereinafter defined), no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;

(e) **Ownership, Encumbrances**: it is the registered holder and sole legal owner of the Sale Securities and will transfer the full legal and beneficial ownership of those Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of unit holders of the Trust;

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(f) **Sale Securities**: following the Sale, the Sale Securities will rank equally in all respects with all other outstanding ordinary units of the Trust, including their entitlement to distributions;

(g) **Information:** to the best of its knowledge, all information provided by it to Joint Lead Managers and the Underwriters in relation to the Sale, the Sale Securities and the Trust is true and correct in all material respects and is not misleading or deceptive in any material respect, whether by omission or otherwise;

(h) **Listing**: the Sale Securities are quoted on the NZX;

(i) **Not a controller:** it does not control the Trust within the meaning of clause 48 of Schedule 1 of the FMCA;

(j) **No Insider Trading Offence**: other than information relating to the Sale, it is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Trust and the sale of the Sale Securities will not constitute a violation by it of subpart 2 of Part 5 of the FMCA or any other applicable insider trading or insider dealing laws;

(k) **No Stabilisation or Manipulation**: it has not taken and will not take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law; and

(l) **Vendor U.S. Representations:**

(i) neither it, nor any person acting on behalf of it (other than the Joint Lead Managers, Underwriters or their respective Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Securities, directly or indirectly, in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Securities in the United States within the meaning of section 4(a)(2) of the U.S. Securities Act;

(ii) with respect to those Sale Securities offered and sold in reliance on Regulation S, neither it, nor any person acting on behalf of it (other than the Joint Lead Managers, Underwriters or their respective Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has directly or indirectly engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

(iii) to the best of its knowledge, the Trust is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under

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the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;

(m) **Anti-Money Laundering**: the operations of each Vendor are conducted in all material respects in compliance with all applicable anti-money laundering laws and regulations (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Vendor with respect to the Money Laundering Laws is pending or, to the best knowledge of each Vendor (after due and careful enquiry), threatened;

(n) **Foreign Corrupt Practices**: neither the Vendor nor any councillor, director, officer or, to the best of the knowledge of the Vendor (after due and careful enquiry), any agent, employee, affiliate or other person acting on behalf of each Vendor has engaged in any activity or conduct that would violate any applicable anti-bribery or anti-corruption law or regulation or which would cause any Joint Lead Manager or Underwriter to be in breach of any applicable anti-bribery or anti-corruption law or regulation; and each Vendor has conducted their businesses in compliance with the applicable anti-bribery or anti-corruption law or regulation and have instituted and maintain policies and procedures designed to comply with such laws, rules and regulations;

(o) **Sanctions**: neither the Vendor nor any of its councillors, directors, officers or, to the best of the knowledge of the Vendor (after due and careful enquiry), any agents, employees or affiliates is an individual or entity (a "Person") that is, or is owned or controlled by Persons that are:

(i) the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of State, the United Nations Security Council, the European Union, the Commonwealth of Australia, His Majesty's Treasury or any other relevant sanctions authority (collectively, the "Sanctions"); or

(ii) located, organised or resident in a country or territory that is, or whose government is, the target of Sanctions, including, without limitation, the Crimea region, Donetsk and Luhansk regions of Ukraine, Cuba, Iran, North Korea, Sudan, Syria and Russia (a "Sanctions Target"), nor is the Vendor transacting business, directly or indirectly, with a Sanctions Target.

4.2 **Representations and Warranties of the Joint Lead Managers and Underwriters:** As at the date of this agreement and on each day until and including the Settlement Date, each Joint Lead Manager and Underwriter represents and warrants to each Vendor and to each other Joint Lead Manager and Underwriter (in respect of itself only) that:

(a) **Body Corporate**: it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;

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(b) **Authority**: it has taken all corporate action necessary to authorise its entry into this agreement and to carry out the transactions that this agreement contemplates;

(c) **Agreement Effective**: this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(d) **Licences**: it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement; and

(e) **No Stabilisation or Manipulation**: neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law.

4.3 **Reliance**: Each party receiving a representation and warranty acknowledges that each other has relied on the above representations and warranties and will continue to rely on these representations and warranties in performing its obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 **Notification**: Each party agrees that it will notify the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the Sale:

(a) any material change affecting any of the foregoing representations and warranties; or

(b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

5. UNDERTAKINGS

5.1 Each Vendor undertakes to the Joint Lead Managers and the Underwriters that each Vendor is and will remain, at all times prior to settlement on the Settlement Date, in compliance in all material respects with the FMCA, the Takeovers Code, the Corporations Act 2001 (Cth) and any legally binding requirement of the FMA or NZX insofar as applicable to each Vendor.

6. REMAINING SECURITIES

6.1 Each Vendor represents and warrants that during the period from the Settlement Date until 5.00pm on 16 May 2027 (**Escrow Period**), it will not, without the consent of the Joint Lead Managers and the Underwriters, Deal in all or any of the fully paid ordinary units held by it in the Trust after settlement of the Sale pursuant to this agreement (**Remaining Securities**).

6.2 **Deal or Dealing** means in respect of any Remaining Securities, to directly or indirectly (i) sell, assign, transfer or otherwise dispose (**Dispose**) of any legal, beneficial or economic interest in any Remaining Securities; (ii) create any Security Interest in any Remaining Securities or any legal, beneficial or economic interest in any Remaining Securities; (iii) grant an option which, if exercised, enables or requires the relevant

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holder to sell, assign, transfer or otherwise Dispose of any Remaining Securities; (iv) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, any Remaining Securities (including through any synthetic, derivative, hedging or similar arrangement); or (v) agree or offer to do any of those things in paragraphs (i) to (iv). Notwithstanding the foregoing, the meaning of the terms **Deal or Dealing** in this agreement shall exclude the granting of a Security Interest in, or the disposal (as may be required) of, any Remaining Securities pursuant to the Amendment Agreement to Margin Loan Facility Agreement dated March 8, 2024 between the Vendors and Australia and New Zealand Banking Group Limited ("**ANZ Bank**"), as such agreement may be amended or otherwise modified from time to time (the "**Facility Agreement**"), provided that the Vendors must notify the Joint Lead Managers and Underwriters as soon as practicable after becoming aware that a disposal has occurred or is likely to occur pursuant to the Facility Agreement during the Escrow Period.

6.3 **Security Interest** means an interest or power (i) reserved in or over an interest in any Remaining Securities including, but not limited to, any retention of title; or (ii) created or otherwise arising in or over any interest in any Remaining Securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and any agreement to grant or create any interest or power referred to in (i) and (ii).

6.4 If a Vendor becomes aware (i) that a Dealing in any of its Remaining Securities has occurred, or is likely to occur, during the Escrow Period; or (ii) of any matter which is likely to give rise to a Dealing in any of its Remaining Securities during the Escrow Period, in each case, which is not permitted under clause 6.5 or 6.6, it must notify the Joint Lead Managers and Underwriters as soon as practicable after becoming aware of the Dealing, providing full details.

6.5 During the Escrow Period, a Vendor may Deal in any of its Remaining Securities and will not be in breach of the representation and warranty in clause 6.1 if the Dealing arises solely as a result of a takeover offer, scheme of arrangement, or capital reduction in respect of the Trust.

6.6 Each Vendor may Deal in Remaining Securities during the Escrow Period and will not be in breach of the representation and warranty in clause 6.1:

(a) (**court order or other applicable law**) if the Dealing is required by applicable law including an order of a government authority or a court of competent jurisdiction;

(b) (**insolvency**) pursuant to the directions of an administrator, liquidator, receiver or other such person upon the administration, receivership, winding up, deregistration or insolvency of the relevant Vendor or any other holder of the Remaining Securities.

6.7 Each party acknowledges that:

(a) the representation and warranty in clause 6.1 is not intended to and does not give the Joint Lead Managers or the Underwriters any power to dispose of, or control the disposal of, the Remaining Securities (**Disposal Right**);

(b) if and to the extent that the Joint Lead Managers or Underwriters would, by virtue of having a Disposal Right in the Remaining Securities be in breach of

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any applicable law, a breach of the representation and warranty in clause 6.1 by a Vendor will only give rise to a right to damages and the Joint Lead Managers and Underwriters will not be entitled to a remedy of specific performance if damages are an inadequate remedy; and

(c) the representation and warranty in clause 6.1 has been provided only to address the financial consequences of a Vendor Dealing with any of its Remaining Securities in breach of that representation and warranty.

7. INDEMNITY

7.1 **Losses**: Subject to clause 7.2, each Vendor agrees with the Joint Lead Managers and the Underwriters that it will keep the Joint Lead Managers and the Underwriters and their respective Affiliates and their (and their Affiliates') respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith on a dollar for dollar basis) (**Losses**) to the extent that such Losses are incurred in connection with this agreement or as a result of a breach of this agreement by the Vendors, including any breach of any of the above representations, warranties or undertakings given by the Vendors, and will reimburse the Joint Lead Managers and the Underwriters and each other Indemnified Party for all out-of-pocket costs, charges and expenses on a dollar for dollar basis which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

7.2 **Exclusions**: The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party with respect to any damage to reputation or to the extent any Losses are finally judicially determined to have resulted from:

(a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party or its Affiliates, or their respective directors, officers or employees;

(b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law by the Indemnified Party or its Affiliates, or their respective directors, officers or employees; or

(c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

7.3 **Indemnified Party Release**: Each Vendor also agrees that no Indemnified Party will have any liability to any Vendor, any of its Affiliates or any of their respective councillors, directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendors' security holders or creditors for any Loss suffered by any of them in relation to any event to which the indemnity at clause 7.1 applies. This release does not apply to the extent that any Losses are finally judicially determined to have resulted from any of the matters set out in clauses 7.2(a) to (c).

7.4 **Settlement**: Each Vendor and each Indemnified Party must not make any admission of liability or settle any action, demand or claim to which the Indemnity in clause 7.1 relates without the prior written consent of the Vendors or the Joint Lead Managers or the Underwriters, as applicable, such consent not to be unreasonably withheld.

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7.5 **Notice by Joint Lead Manager or Underwriter**: Each Joint Lead Manager and each Underwriter will, to the extent permitted by law, notify the Vendors as soon as reasonably practicable of any proceeding being commenced, or any claim or action being made, against the Joint Lead Manager or Underwriter or any other associated Indemnified Party, which is reasonably likely to give rise to a claim against the Vendors pursuant to the indemnity under clause 7.1. The failure of a Joint Lead Manager or Underwriter to notify the Vendors pursuant to this clause 7.5 will not release the Vendors from any obligation or liability which they may have pursuant to this agreement except that, if a Joint Lead Manager's or Underwriter's failure to notify results in a defence no longer being available to the Vendors or a material increase in the amount payable by the Vendors under the indemnity under clause 7.1, the amount payable to that Joint Lead Manager or Underwriter as an Indemnified Party under the indemnity in clause 7.1 will be reduced by the extent to which the Vendors would suffer loss or damage as a consequence of that failure on the part of that Joint Lead Manager or Underwriter to notify the Vendors.

7.6 **Continuing Obligations**: The indemnity in clause 7.1 and the release in clause 7.3 are continuing obligations, separate and independent from the other obligations of the parties under this agreement and survive termination or completion of this agreement. It is not necessary for a Joint Lead Manager or Underwriter to incur expense or make payment before enforcing the indemnity.

7.7 **Privity**: The parties agree that, for the purposes of Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017, the indemnity in clause 7.1 and the release in clause 7.3 is intended to confer a benefit on, and be enforceable by, each Indemnified Party.

7.8 **Contribution**: Subject to clause 7.9, the parties agree that if for any reason the indemnity in clause 7.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than as expressly excluded), the respective proportional contributions of the Vendors and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed or, failing agreement, as determined by a court of competent jurisdiction, having regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

7.9 **Contribution Cap**: The Vendors agree with each of the Indemnified Parties that in no event will a Joint Lead Manager or Underwriter and its associated Indemnified Parties be required to contribute under clause 7.8 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to that Joint Lead Manager or Underwriter under this agreement.

7.10 **Indemnified Party Reimbursement**: If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendors under clause 7.8 the Vendors agree promptly to reimburse the Indemnified Party for that amount.

7.11 **Vendor Reimbursement**: If the Vendors pay an amount in relation to Losses where they are entitled to contribution from the Indemnified Parties under clause 7.8 the Joint Lead Manager or Underwriter associated with the relevant Indemnified Parties must promptly reimburse the relevant Vendor or Vendors for that amount.

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8. PUBLICITY

Advertisements: a Joint Lead Manager or Underwriter may, after settlement on the Settlement Date, place advertisements in financial and other newspapers and journals at its own expense describing its service to the Vendors or otherwise make reference to its service to the Vendors and the Sale in any pitch, case study, deal sheets or credentials which the Joint Lead Manager or Underwriter uses as part of its ordinary course investment banking and/or capital markets business, provided such advertisements or other reference are in compliance with all applicable laws, including the securities laws of New Zealand, the United States and any other jurisdiction and are consistent with other publicly available information disseminated by the Vendors or their Affiliates in relation to the Sale. Any advertisement or other reference to the Sale not permitted by the foregoing shall require the prior written consent of the Vendor's Chief Financial Officer, acting reasonably.

9. EVENTS OF TERMINATION

9.1 **Termination by Barrenjoey or Forsyth Barr**: If, at any time during the Risk Period, any of the following matters occurs, then either Barrenjoey or Forsyth Barr may, each in their sole discretion, terminate this agreement without cost or liability to themselves by giving written notice to the Vendors:

(a) **NZX actions**: NZX does any of the following:

(i) announces that the Trust will be removed from the official list of the NZX Main Board or ordinary units in the Trust will be suspended from quotation (other than with the approval (not to be unreasonably withheld or delayed), or at the request, of Barrenjoey or Forsyth Barr);

(ii) removes the Trust from the official list of the NZX Main Board; or

(iii) suspends the trading of ordinary units in the Trust for any period of time (excluding any trading halt put in place in connection with, or to facilitate, the Sale).

(b) **FMA**: the FMA issues or threatens to issue proceedings or to commence any inquiry or investigation in relation to the Sale (other than in respect of the actions of Barrenjoey or Forsyth Barr where such actions are not contemplated by this agreement);

(c) **Other Termination Events**: any of the following occurs:

(i) **Banking moratorium**: a general moratorium on commercial banking activities in New Zealand or Australia is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

(ii) **Breach of Agreement**: the Vendors are in default of any of the terms and conditions of this agreement or breach any

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representation, undertaking or warranty given or made by it under this agreement.

9.2 **Materiality Threshold for Barrenjoey or Forsyth Barr Termination**: No event contemplated in clause 9.1 entitles Barrenjoey or Forsyth Barr to exercise a termination right unless, in the terminating party's reasonable opinion, it:

(a) has, or would reasonably be expected to have, a material adverse effect on:

(i) the outcome or settlement of the Sale; or

(ii) the price at which ordinary units in the Trust are sold on the NZX; or

(b) would reasonably be expected to give rise to a liability of Barrenjoey or Forsyth Barr or any of their respective Affiliates under the FMCA, the Corporations Act 2001 (Cth) or any other applicable law.

9.3 **Termination:** Where, in accordance with clause 9.1, Barrenjoey or Forsyth Barr terminates its obligations under this agreement (the **Terminating Party**), whichever of Barrenjoey or Forsyth Barr who is not the Terminating Party (the **Remaining Party**) may elect by giving a notice in writing to the all other parties, by the end of the Business Day after the Remaining Party receives notice from the Terminating Party of its termination (or within such other period as the Vendors and the Remaining Party may agree), to:

(a) also terminate its obligations under this agreement; or

(b) assume the obligations of the Terminating Party under this agreement.

The exercise by the Terminating Party of its right to terminate does not automatically terminate the obligations of the Remaining Party, except that if the Remaining Party fails to give a notice under this clause 9.3 within the period specified, it shall be treated as having also terminated its obligations under this agreement (unless otherwise agreed between the Vendors and the Remaining Party).

If the Remaining Party gives a notice under this clause 9.3 that it or they will assume the obligations of the Terminating Party under this agreement, then the Respective Proportions will be adjusted accordingly and in addition to the fees to which it is entitled under this agreement, the Remaining Party will also be entitled to the fees that would have been payable to the Terminating Party as if it had not terminated this agreement.

9.4 **Effect of Termination**: Where, in accordance with this clause 9, Barrenjoey or Forsyth Barr terminates their obligations under this agreement, all parties will be relieved of all further obligations under this agreement as regards the Terminating Party, except with respect to any rights which have accrued prior to such termination, including the Terminating Party's right to be indemnified under clause 7, which survives any termination.

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10. TAX

10.1 **Interpretation**: Unless the context suggests otherwise, all words and phrases used in this clause 10 (other than clause 10.7) that are defined in the GST Act have the meanings given in the GST Act.

10.2 **Financial services**: The parties record their understanding that any supplies in New Zealand made by the Joint Lead Managers or the Underwriters in discharging their obligations to the Vendors under this agreement that are subject to the GST Act are supplies of financial services that are (subject to clause 10.3) exempt supplies under and for the purposes of the GST Act.

10.3 **Zero-rating**: The Vendors acknowledge that the Joint Lead Managers or the Underwriters (or the respective representative member of the GST group of which a Joint Lead Manager or Underwriter is a member) may seek to treat supplies that are subject to the GST Act and are made by the Joint Lead Managers or Underwriters under this agreement as zero-rated for GST purposes under section 11A(1)(q) or (r) the GST Act. For this purpose, the Vendors confirm that they will provide reasonable assistance to the Joint Lead Managers and the Underwriters in connection with determining whether, or to what extent, supplies under this agreement may be zero-rated under those provisions, but will give no warranty, representation or other assurance whatsoever with respect to this matter.

10.4 **GST Amount**: If any supply made under this agreement is a taxable supply, the recipient of the supply (**Recipient**) must pay to the party making the taxable supply (**Supplier**), in addition to and at the same time as the consideration otherwise payable for that supply, but subject to the Recipient's receipt of the requisite taxable supply information issued by the Supplier in respect of that supply, an amount equal to the GST charged in respect of that supply (**GST Amount**).

10.5 **Payment Differences**: If the GST payable by the Supplier in connection with a taxable supply made under or in connection with this Agreement differs from the GST Amount paid by the Recipient under this clause 10, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within five business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an event referred to in section 25(1) of the GST Act, supply correction information will be issued as required by the GST Act.

10.6 **Input Tax Credit**: If any amounts payable by the Vendors to a Joint Lead Manager or Underwriter under this agreement are calculated by reference to a cost or expense incurred by that Joint Lead Manager or Underwriter, the amount payable to that Joint Lead Manager or Underwriter under any other provision of this agreement must be reduced by the amount of any input tax credit to which that Joint Lead Manager or Underwriter (or the GST group of which that Joint Lead Manager or Underwriter is a member) is entitled in connection with that cost or expense.

10.7 **Withholding Tax**: If any amount payable by either party to the other under this agreement is or becomes subject to any withholding tax or other deduction required by law, the amount payable by the paying party to the other under this agreement will be reduced by the relevant withholding tax or deduction and the paying party will not

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be required to gross up or otherwise compensate the other party on account of the withholding tax or deduction.

11. NOTICE

11.1 **Form of Notice**: Each notice or other communication given under this agreement is to be in writing, is to be made by personal delivery, post or email to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial address, email address and relevant person or office holder of each party is set out below:

Vendors

c/o Vital Infrastructure Property Trust

145 King Street West, Suite 600,
Toronto, Ontario M5H 1J8
Canada

stephanie.karamarkovic@vitalreit.com, with a copy to legalnotices@vitalreit.com

Joint Lead Managers and Underwriters

Barrenjoey Markets Pty Limited ACN 636 976 059

Quay Quarter Tower, Level 19, 50 Bridge Street, Sydney NSW 2000

mark.bellofiore@barrenjoey.com, with a copy, which will not constitute notice, to: notices@barrenjoey.com

Forsyth Barr Capital Markets Limited and Forsyth Barr Group Limited

Shortland & Fort, Level 23, 88 Shortland St, Auckland 1010

kerry.greer@forsythbarr.co.nz, with a copy, which will not constitute notice, to: legal@forsythbarr.co.nz

11.2 **Notice Effective**: No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:

(a) in the case of personal delivery, when delivered; and

(b) in the case of email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

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12. GENERAL

12.1 **Governing Law**: This agreement is governed by the laws of New Zealand. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New Zealand.

12.2 **No Assignment**: No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

12.3 **Severability**: Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

12.4 **Time is of the Essence**: Time is of the essence in each party's performance of its obligations under this agreement.

12.5 **Waiver and Variation**: A provision of or right vested under this agreement may not be:

(a) waived except in writing signed by the party granting the waiver; or

(b) varied except in writing by the parties.

12.6 **No Merger**: The rights and obligations of the parties will not merge on the completion of the Sale. Following termination of this agreement, any provision intended to remain in force will continue to do so in accordance with its terms.

12.7 **Counterparts**: This agreement may be executed in any number of counterparts. All counterparts, together, will be taken to constitute one agreement.

12.8 **Affiliates**: The Vendors agree that the Joint Lead Managers or Underwriters may provide the services under this agreement through any of their respective Affiliates. Each of the Joint Lead Managers' and Underwriters' respective Affiliates will have the benefit of the Vendors' obligations under this agreement and will be able to enforce those obligations pursuant to Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017.

12.9 **Entire agreement.** This agreement, any fee side letter, the account opening and client documentation completed by the Vendors and the Joint Lead Managers' (which, in the case of Barrenjoey, can be found here – Barrenjoey Terms of Business; and in the case of Forsyth Barr Capital Markets Limited can be found here – FBCM Terms and Conditions) (**Terms**), constitute the entire agreement of the parties in relation to its subject matter and supersede all previous agreements, understandings and negotiations. To the extent of any inconsistency between the terms of this agreement and the Terms, the terms of this agreement prevail.

12.10 **Acknowledgement**: Each Vendor acknowledges that:

(a) the Joint Lead Managers and the Underwriters are not obliged to disclose to the Vendors or utilise for the benefit of the Vendors, any non-public information which the Joint Lead Managers or Underwriters obtain in the

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normal course of their business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal information barrier policies of a Joint Lead Manager or Underwriter;

(b) without prejudice to any claim the Vendors may have against a Joint Lead Manager or Underwriter or any Affiliate, no proceedings may be taken against any director, officer, employee or agent of a Joint Lead Manager or Underwriter or its Affiliate in respect of any claim that any Vendor may have against that Joint Lead Manager or Underwriter or its Affiliate;

(c) it is contracting with the Joint Lead Managers and the Underwriters on an arm's length basis to provide the services described in this agreement and the Joint Lead Managers and the Underwriters have not assumed, and are not assuming, any duties or obligations (fiduciary or otherwise) in respect of the Vendors other than those expressly set out in this agreement;

(d) the Joint Lead Managers and Underwriters are full service securities and corporate advisory firms and, along with their respective Affiliates, the Joint Lead Managers and Underwriters may be engaged in various activities, including writing research, securities trading, investment management, corporate advisory, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Joint Lead Managers and the Underwriters, their respective Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendors and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities), loans or other financial products of those persons for the Joint Lead Manager's or the Underwriter's account and for the account of their respective customers and may at any time hold long and short positions in such financial products; and

(e) that the Joint Lead Managers and the Underwriters are not required to disclose to the Vendors the matters referred to in subrules 3.10.1(1) and 3.10.1(2) of the *ASIC Market Integrity Rules (Securities Markets) 2017 (Cth)*.

12.11 Relationship between the Joint Lead Managers

(a) Unless otherwise expressly provided for in this agreement, all obligations and liabilities of the Joint Lead Managers and the Underwriters under this agreement are several and not joint or joint and several.

(b) Each Joint Lead Manager and each Underwriter holds and may exercise its rights, powers and benefits under this agreement individually.

(c) Nothing contained or implied in this agreement constitutes any of the Joint Lead Managers or Underwriters as the partner, agent or representative of any other Joint Lead Manager or Underwriter for any purpose or creates any partnership, agency or trust between them.

(d) No Joint Lead Manager or Underwriter shall be liable for any Losses arising out of the actions taken by or advice given by any other Joint Lead Manager

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or Underwriter. In addition, the rights of a Joint Lead Manager or Underwriter and the Indemnified Parties associated with that Joint Lead Manager or Underwriter under the indemnity in clause 7 will in no way be affected by the actions taken or alleged to have been taken or advice given by any other Joint Lead Manager or Underwriter or Indemnified Parties associated with any other Joint Lead Manager or Underwriter.

12.12 In this agreement a reference to a right or obligation of the Vendors confers that right, or imposes that obligation jointly and severally on each of the Vendors listed in Schedule 2, and where a liability arising under or in connection with this agreement is expressed to be made or given by the Vendors, then that liability is imposed jointly and severally on each of the Vendors listed in Schedule 2.

SIGNED

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

Signed by:
Mike Brady
1CAAD7D7328947C...

Authorised signatory
Name: Mike Brady
Position: President

SIGNED for and on behalf of Northwest NZ Finance Holdings Limited by:

Signed by:
Mike Brady
1CAAD7D7328947C...

Authorised signatory
Name: Mike Brady
Position: Director

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SIGNED for and on behalf of Barrenjoey Markets Pty Limited by its attorney under power of attorney dated 18 February 2026 who has no notice of revocation of that power of attorney:



Attorney
Name: Jabe Jerram
Position: Partner, Co-Head of ECM

SIGNED for and on behalf of Forsyth Barr Capital Markets Limited by:



Authorised signatory
Name: Kerry Greer
Position: Head of Investment Banking

SIGNED for and on behalf of Forsyth Barr Group Limited by:



Authorised signatory
Name: Neil Paviour-Smith
Position: Managing Director

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SCHEDULE 1

Timetable

Key events	**Time**	**Date**
Books open	6.00PM NZT	Tuesday 17 November 2026
Books close	7.30PM NZT	Tuesday 17 November 2026
Trade Date (T)		Wednesday 18 November 2026
Settlement Date (T+3)		Monday 23 November 2026

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SCHEDULE 2

The entities listed below are each a **Vendor** and together, the **Vendors**.

Selling entity	**Number of Sale Securities***
NWI Healthcare Properties LP	64,868,577
Northwest NZ Finance Holdings Limited	30,981,639
Total	95,850,216

*or such other number of Sale Securities as agreed between the parties in writing.