

These materials are important and require your immediate attention. They require Debentureholders to make important decisions. If you are in doubt as to what decision to make, please contact your financial, legal, income tax and/or other professional advisors. If you have any questions, or require more information, please contact investors@nwhreit.com.



**LETTER TO DEBENTUREHOLDERS**

and

**NOTICE OF MEETING  
OF HOLDERS OF  
5.50% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES  
DUE DECEMBER 31, 2023**

**to be held November 27, 2023**

and

**MANAGEMENT INFORMATION CIRCULAR**

**THE BOARD OF TRUSTEES OF  
NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST  
UNANIMOUSLY RECOMMENDS THAT THE  
DEBENTUREHOLDERS VOTE FOR THE DEBENTURE AMENDMENTS**

***TO VOTE FOR THE DEBENTURE AMENDMENTS PLEASE USE ANY OF THE METHODS SET OUT ON THE ACCOMPANYING FORM OF PROXY OR VOTING INSTRUCTION FORM IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT THEREIN AS SOON AS PRACTICABLE AND IN ANY EVENT BY 10:00 A.M (EASTERN TIME) ON NOVEMBER 23, 2023.***

**October 13, 2023**

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## NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST

### LETTER TO DEBENTUREHOLDERS

October 13, 2023

Dear holders of 5.50% convertible unsecured subordinated debentures of Northwest Healthcare Properties Real Estate Investment Trust (the “**REIT**”) due December 31, 2023 (the “**Debentures**”):

**Re: Debenture Amendments and Benefits to Debentureholders**

You, as holders (“**Debentureholders**”) of the Debentures issued pursuant to the trust indenture dated September 11, 2013 as supplemented by the fourth supplemental indenture dated December 20, 2018 (collectively, the “**Indenture**”) between the REIT and Computershare Trust Company of Canada (the “**Debenture Trustee**”), are being asked to consider certain amendments (the “**Debenture Amendments**”) to the Indenture and the Debentures (as amended as proposed, the “**Amended Debentures**”), which, if approved by the Debentureholders, will result in:

- (i) INCREASING the underlying interest rate from 5.50% to 10.00% effective December 31, 2023 (being the commencement of the next interest rate accrual period);
- (ii) DECREASING the conversion price from \$13.35 to \$7.25 per trust unit of the REIT (“**Units**”) (representing a conversion rate of 137.9310 Units per \$1,000 principal amount of Amended Debentures);
- (iii) EXTENDING the maturity date from December 31, 2023 to March 31, 2025; and
- (iv) PROVIDING that the Debentures shall not be redeemable during the period between December 31, 2023 and March 31, 2025, except in the event of a change of control as provided in the Indenture.

If the Debenture Amendments are approved by the Debentureholders, the effective date of the Debenture Amendments will be on the date that the REIT enters into a supplemental trust indenture reflecting such amendments (provided that the increase to the underlying interest rate will only be effective December 31, 2023, being the commencement of the next interest rate accrual period).

#### **Consent Fee**

Debentureholders that deliver and do not withdraw a valid Form of Proxy or Voting Instruction Form with respect to the Debenture Amendments in accordance with the terms and conditions herein will receive a cash consent fee, without interest, of \$20 per \$1,000 principal amount of Debentures held by such Debentureholders as of the Record Date (as defined herein) (the “**Consent Fee**”), subject to satisfaction of certain other conditions required for the payment of the Consent Fee set out in the accompanying management information circular (the “**Circular**”), including that the Debenture Amendments are validly approved by Debentureholders. The Consent Fee will not be paid in respect of Debentures representing an increment of less than \$1,000 principal amount.

On or about December 31, 2023, the REIT will pay the Consent Fee to Debentureholders that delivered and did not withdraw a valid Form of Proxy or Voting Instruction Form for the Debentureholder Resolution on or prior to 10:00 a.m. (Eastern Time) on November 23, 2023. **All other Debentureholders will not be eligible to receive the Consent Fee, but will be bound by the Debenture Amendments if they become effective.**

Beneficial holders of the Debentures (the “**Beneficial Debentures**”) should be aware that CDS Clearing and Depository Services Inc. (“**CDS**”) and its participants will have internal deadlines for receiving instructions that are earlier than the proxy cut-off deadline described herein. As such, Beneficial Debentureholders are encouraged to contact their CDS participants immediately and follow the instructions provided by their CDS participant.

## Benefits of the Debenture Amendments

The board of trustees of the REIT (the “**Board**”) believes that the Debenture Amendments provide a number of benefits to the REIT and its securityholders, including the Debentureholders. The Board expects that the Debenture Amendments, if approved by the Debentureholders, would provide the following advantages:

- **Attractive Interest Rate:** In determining the appropriate interest rate on the Amended Debentures, the REIT carefully considered comments it received from certain Debentureholders. Based on the current interest rate environment and in light of other reinvestment opportunities available, the REIT believes that the 10.00% interest will represent an attractive yield.
- **Extension of the Maturity Date:** The extension of the maturity date will afford Debentureholders a longer period of time during which to receive interest at a favourable rate.
- **Protection Against Redemption by the REIT:** The Debenture Amendments remove the risk of the Debentures being redeemed by the REIT during the period December 31, 2023, and March 31, 2025 (other than in connection with a change of control as provided for in the Indenture), allowing Debentureholders to receive interest payments while maintaining the option to convert the Debentures into Units over a longer period of time.
- **Beneficial Change in Debentureholder’s Conversion Price:** Debentureholders will have the opportunity to convert the Debentures into Units at a lower conversion price.
- **Consent Fee:** Debentureholders who vote on the amendments will have an opportunity to collect the Consent Fee, which will enhance the economics of the Debentures.
- **Enhanced Option Value:** The extension of the maturity date should enhance the option value for Debentureholders by allowing the REIT to complete its strategic review announced on August 8, 2023.

For more information, see “Benefits of the Debenture Amendments” in the Circular.

## Recommendation of the Board

**THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DEBENTUREHOLDERS  
VOTE FOR THE DEBENTURE AMENDMENTS.**

## Support Agreements

As of the date hereof, certain Debentureholders, holding approximately \$29,567,000 principal amount of Debentures, representing approximately 24% of the outstanding Debentures have signed voting support agreements (“**Support Agreements**”) to vote the Debentures beneficially owned or controlled or directed by them FOR the Debenture Amendments. For more information, see “Support Agreements” in the Circular.

## To Vote FOR the Debenture Amendments

Your vote is important. Whether or not you attend the meeting, please take the time to vote your Debentures, in accordance with the instructions contained in the form of proxy (“**Form of Proxy**”) or voting instruction form (“**Voting Instruction Form**”), as applicable. To vote FOR the Debenture Amendments please use any of the methods set out on the accompanying Form of Proxy or Voting Instruction Form in accordance with the instructions set out therein well in advance of the deadline and no later than November 23, 2023. If you have any questions, or require assistance voting, please contact [investors@nwhreit.com](mailto:investors@nwhreit.com).

## **Approval of the Debenture Amendments**

For the Debenture Amendments to be approved, either:

1. holders of not less than 66⅔% of the principal amount of the Debentures present or represented (by proxy by completing and delivering the Form of Proxy or the Voting Instruction Form) at the Debentureholder Meeting (as defined herein) vote in favour of the Debenture Amendments; or
2. holders of not less than 66⅔% of the principal amount of the Debentures outstanding mark the “FOR” box on the accompanying Form of Proxy or the Voting Instruction Form and sign and deposit such document in accordance with the instructions set out therein.

Debentureholders may (1) vote FOR the Debenture Amendments by using any of the methods set out on the accompanying Form of Proxy or Voting Instruction Form in accordance with the instructions or (2) vote in person at the Debentureholder Meeting. See the instructions set out in the accompanying Circular under “General Proxy and Debentureholder Meeting Matters”. The Debentureholder Meeting is scheduled to be held at the offices of Goodmans LLP at 333 Bay Street, Suite 3400, Toronto, Ontario M5H2S7 on November 27, 2023 at 10:00 a.m. (Eastern Time) (the “**Debentureholder Meeting**”).

**If the accompanying Form of Proxy or the Voting Instruction Form is executed in writing (and not validly revoked) by holders of not less than 66⅔% of the principal amount of the Debentures who mark the FOR box prior to the Debentureholder Meeting, the Debenture Amendments will be approved and the REIT will cancel the Debentureholder Meeting.**

If the Debenture Amendments are approved, and assuming the REIT does not exercise its discretion not to proceed with the Debenture Amendments, the REIT will enter into a supplemental trust indenture with Computershare Trust Company of Canada to implement the Debenture Amendments in accordance with Section 17.1(e) of the Indenture.

The Debentures trade on the Toronto Stock Exchange (the “**TSX**”) under the symbol “NWH.DB.G”. The REIT has applied to the TSX for approval of the Debenture Amendments and the Debenture Amendments remain subject to such approval.

## **Right to Cancel the Debentureholder Meeting or Not Proceed with Debenture Amendments**

The REIT reserves the right to cancel the Debentureholder Meeting at any time prior to the Debentureholder Meeting by notifying Debentureholders via news release, and may not proceed with the Amended Debentures notwithstanding approval by the Debentureholders.

## **Cautionary Statement Regarding Forward-Looking Statements**

Forward-looking statements in this Letter to Debentureholders are qualified by the statements in the Circular under the section entitled “Cautionary Statement Regarding Forward-Looking Statements”.

## **Management Information Circular**

The accompanying Circular provides a detailed description of the Debenture Amendments. Please give this material your careful consideration. If you require additional assistance, you should consult your financial, legal, income tax and/or other professional advisors.

We encourage you to read the materials in the accompanying Circular carefully. Your vote is important. Whether or not you attend the Debentureholder Meeting, please take the time to vote your Debentures, in accordance with the instructions contained in the accompanying Circular and on the Form of Proxy or the Voting Instruction Form. If you have any questions, or require assistance completing the Form of Proxy or the Voting Instruction Form, please contact [investors@nwhreit.com](mailto:investors@nwhreit.com).

(Signed) “*Craig Mitchell*”  
Interim Chief Executive Officer

## IMPORTANT DATES

*Capitalized terms used on this page are defined in this Circular.*

Record Date	The close of business on October 13, 2023	The date fixed as the date for the determination of Debentureholders entitled to (i) receive notice of the Debentureholder Meeting, (ii) receive the Consent Fee, subject to certain requirements and (iii) vote FOR or AGAINST the Debentureholder Resolution at the Debentureholder Meeting.
Proxy Cut-Off Date and Consent Fee Deadline	November 23, 2023 at 10:00 a.m. (Eastern Time)	<p>To be eligible for payment of the Consent Fee, Debentureholders must have delivered and not withdrawn and the REIT must have received a valid Form of Proxy or Voting Instruction Form for the Debentureholder Resolution on or prior to 10:00 a.m. (Eastern Time) on November 23, 2023. Payment of the Consent Fee is subject to satisfaction of certain other conditions, as set out in the Circular.</p> <p>However, notwithstanding this deadline, Beneficial Debentureholders should be aware that CDS and its participants will have internal deadlines for receiving instructions that are earlier than the deadline described herein. As such, Beneficial Debentureholders are encouraged to contact their CDS participants immediately and follow the instructions provided by their CDS participant.</p> <p>Proxies to be used at the Debentureholder Meeting must be received by the Debenture Trustee no later than this date and if the Debentureholder Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any postponement or adjournment thereof.</p>
Meeting Date and Time (if held)	November 27, at 10:00 a.m. (Eastern Time)	The Debentureholder Meeting has been called for the Debentureholders to consider and, if deemed appropriate, pass the Debentureholder Resolution



		approving the Debenture Amendments.
Payment of Consent Fee	On or about December 31, 2023	The REIT will pay the Consent Fee, subject to satisfaction of certain other conditions required for the payment of the Consent Fee, as set out in the Circular.

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST  
NOTICE OF MEETING OF DEBENTUREHOLDERS**

**NOTICE IS HEREBY GIVEN** that a meeting (including any adjournments or postponements thereof, the “**Debentureholder Meeting**”) of the holders (the “**Debentureholders**”) of the 5.50% convertible unsecured subordinated debentures due December 31, 2023 (the “**Debentures**”) of Northwest Healthcare Properties Real Estate Investment Trust (the “**REIT**”) will be held at the offices of Goodmans LLP at 333 Bay Street, Suite 3400, Toronto, Ontario M5H2S7 on November 27, 2023 at 10:00 a.m. (Eastern Time) for the following purposes:

1. to consider and, if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the “**Debentureholder Resolution**”) in the form attached as Appendix A to the management information circular (the “**Circular**”) accompanying this Notice of Meeting of Debentureholders, approving certain amendments to the trust indenture dated September 11, 2013 as supplemented by the fourth supplemental indenture dated December 20, 2018 (the “**Indenture**”) between the REIT and Computershare Trust Company of Canada (the “**Debenture Trustee**”), and authorizing the Debenture Trustee to execute a supplemental trust indenture between the Debenture Trustee and the REIT embodying such amendments, all as more particularly described in the Circular; and
2. to transact such further or other business as may properly come before the Debentureholder Meeting or any adjournments or postponements thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Debentureholder Meeting and forms part of this Notice of Meeting of Debentureholders.

**The Debentureholder Resolution, if passed by the votes of Debentureholders holding not less than 66⅔% of the principal amount of the Debentures present or represented by proxy at the Debentureholder Meeting, or any adjournment or postponement thereof, in accordance with the provisions of the Indenture, will be binding upon the Debentureholders, whether present at or absent from the Debentureholder Meeting. Accordingly, it is important that your Debentures be represented and voted whether or not you plan to attend the Debentureholder Meeting in person.**

The board of trustees of the REIT has established the record date for the Debentureholder Meeting as the close of business on October 13, 2023 (the “**Record Date**”). Only Debentureholders of record at the close of business on the Record Date will be entitled to notice of the Debentureholder Meeting or any adjournment or postponement thereof, and to vote at the Debentureholder Meeting or any adjournment or postponement thereof or to appoint or revoke a proxy. No Debentureholder becoming a Debentureholder of record after the Record Date will be entitled to vote at the Debentureholder Meeting or any adjournment or postponement thereof. The quorum requirements of the Indenture will be satisfied by the presence in person or by proxy of Debentureholders representing not less than 25% of the principal amount of Debentures. If a quorum is not present in person or by proxy within 30 minutes after the time appointed for the Debentureholder Meeting, the Debentureholder Meeting shall be adjourned to a date that is not less than 14 nor more than 60 days later and a time and place as may be appointed by the chair of the Debentureholder Meeting. Not less than 10 days’ notice will be given to Debentureholders regarding the time and place of the adjourned meeting. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may hold less than 25% of the outstanding principal amount, and a resolution at such adjourned meeting shall be passed thereat by the affirmative vote of holders of not less than 66⅔% of the principal amount of the Debentures present or represented by proxy at the meeting.

The Debentures have been issued in the form of a global book-entry only certificate registered in the name of CDS & Co. (“**CDS**”) and, as such, CDS is the sole registered Debentureholder. Accordingly, Beneficial Debentureholders (as such term is defined in the Circular) as of the Record Date wishing to vote their Debentures at the Debentureholder Meeting must complete and sign the applicable instrument of proxy or other voting instruction form provided by its broker or other intermediary and return such instrument of proxy or other voting instruction form in accordance with the instructions provided therein well in advance of the Debentureholder Meeting. Failure to do so will result in your Debentures not being voted at the Debentureholder Meeting.

Proxies to be used at the Debentureholder Meeting must be received by the Debenture Trustee, Computershare Trust Company of Canada, Proxy Department, 8th Floor 100 University Ave., Toronto, Ontario M5J 2Y1 no later than 10:00 a.m. (Eastern Time) on November 23, 2023 and if the Debentureholder Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any postponement or adjournment thereof.

If you have any questions or require more information with regard to voting your Debentures please contact [investors@nwhreit.com](mailto:investors@nwhreit.com).

October 13, 2023.  
By order of the Board of Trustees  
(Signed) “*Craig Mitchell*”  
Interim Chief Executive Officer

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST  
MANAGEMENT INFORMATION CIRCULAR  
Dated October 13, 2023**

**SUMMARY**

*The following is a brief summary of certain information contained in this management information circular (“Circular”). Reference is made to, and this summary is qualified by, the detailed information contained in this Circular. Holders (“**Debentureholders**”) of 5.50% convertible unsecured subordinated debentures due December 31, 2023 (the “**Debentures**”) are encouraged to read this Circular and the attached Appendices A and B carefully and in their entirety.*

**The Debentureholder Meeting**

The meeting of Debentureholders (including any adjournments or postponements thereof, the “**Debentureholder Meeting**”) will be held on November 27, 2023 at the offices of Goodmans LLP at 333 Bay Street, Suite 3400, Toronto, Ontario M5H2S7 at 10:00 a.m. (Eastern Time) for the purposes set forth in the accompanying Notice of Meeting of Debentureholders, including to consider and, if deemed advisable, to approve certain amendments (the “**Debenture Amendments**”) to the trust indenture dated September 11, 2013 as supplemented by the fourth supplemental indenture dated December 20, 2018 (the “**Indenture**”) between Northwest Healthcare Properties Real Estate Investment Trust (the “**REIT**”) and Computershare Trust Company of Canada (the “**Debenture Trustee**”), and to authorize and direct the Debenture Trustee to execute a supplemental trust indenture between the Debenture Trustee and the REIT embodying such amendments (the “**Supplemental Indenture**”). Only Debentureholders of record as of the close of business on October 13, 2023 (the “**Record Date**”) are entitled to receive notice of the Debentureholder Meeting and to vote at the Debentureholder Meeting and any adjournment or postponement thereof.

**The Debenture Amendments**

The Debenture Amendments to the Debentures (as amended as proposed, the “**Amended Debentures**”), if approved by Debentureholders, will:

- (i) INCREASE the underlying interest rate from 5.50% to 10.00% effective December 31, 2023 (being the commencement of the next interest rate accrual period);
- (ii) DECREASE the conversion price from \$13.35 to \$7.25 per trust unit of the REIT (“**Units**”) (representing a conversion rate of 137.9310 Units per \$1,000 principal amount of Amended Debentures);
- (iii) EXTEND the maturity date from December 31, 2023 to March 31, 2025; and
- (iv) PROVIDE that the Debentures shall not be redeemable during the period between December 31, 2023 and March 31, 2025, except in the event of a change of control as provided in the Indenture.

If the Debenture Amendments are approved by the Debentureholders, the Debenture Amendments will be effective on the date that the REIT enters into the Supplemental Indenture (provided that the increase to the underlying interest rate will only be effective December 31, 2023, being the commencement of the next interest rate accrual period).

**Consent Fee**

Debentureholders that deliver and do not withdraw a valid Form of Proxy or Voting Instruction Form with respect to the Debenture Amendments in accordance with the terms and conditions herein will receive a cash consent fee, without interest, of \$20 per \$1,000 principal amount of Debentures held by such Debentureholders as of the Record Date (as defined herein) (the “**Consent Fee**”), subject to satisfaction of certain other conditions required for the payment of the Consent Fee set out in the accompanying management information circular (the “**Circular**”), including that the Debenture Amendments are validly approved by Debentureholders. The Consent Fee will not be paid in respect of Debentures representing an increment of less than \$1,000 principal amount.

On or about December 31, 2023, the REIT will pay the Consent Fee to Debentureholders that delivered and did not withdraw a valid Form of Proxy or Voting Instruction Form for the Debentureholder Resolution on or prior to 10:00 a.m. (Eastern Time) on November 23, 2023. **All other Debentureholders will not be eligible to receive the Consent Fee, but will be bound by the Debenture Amendments if they become effective.**

Beneficial holders of the Debentures (the “**Beneficial Debentures**”) should be aware that CDS Clearing and Depository Services Inc. (“**CDS**”) and its participants will have internal deadlines for receiving instructions that are earlier than the proxy cut-off deadline described herein. As such, Beneficial Debentureholders are encouraged to contact their CDS participants immediately and follow the instructions provided by their CDS participant.

### **Comparison of Terms of the Amended Debentures and the Debentures**

*The following table is a summary only and does not address all of the attributes and characteristics of the Debentures and the Amended Debentures.*

	<b>Amended Debentures</b>	<b>Debentures</b>
<b>Maturity Date:</b>	March 31, 2025.	December 31, 2023.
<b>Interest Rate:</b>	10.00% per annum, payable in cash, semi-annually, in arrears (effective December 31, 2023).	5.50% per annum, payable in cash, semi-annually, in arrears.
<b>Ranking:</b>	Direct unsecured obligations of the REIT.	Direct unsecured obligations of the REIT.
<b>Conversion Price:</b>	\$7.25 per Unit	\$13.35 per Unit
<b>Redemption:</b>	The Debentures shall not be redeemable during the period from December 31, 2023 and March 31, 2025, except in the event of a change of control as provided in the Indenture.	On or after December 31, 2021, the Debentures are redeemable in whole or in part at the option of the REIT on not more than 60 days’ and not less than 30 days’ prior notice, at a price equal to the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of the redemption.

The REIT has applied to the Toronto Stock Exchange (the “**TSX**”) for approval of the Debenture Amendments and the listing of the Units issuable upon conversion of the Amended Debentures. The Debenture Amendments remain subject to approval of the TSX.

### **Support Agreements**

As of the date hereof, certain Debentureholders, holding approximately \$29,567,000 principal amount of Debentures, representing approximately 24% of the outstanding Debentures, have signed voting support agreements (“**Support Agreements**”) to vote the Debentures beneficially owned or controlled or directed by them FOR the Debenture Amendments.

### **Right to Cancel the Debentureholder Meeting or Not Proceed with Debenture Amendments**

The REIT reserves the right to cancel the Debentureholder Meeting at any time prior to the Debentureholder Meeting by notifying Debentureholders via news release, and may not proceed with the Amended Debentures notwithstanding approval by the Debentureholders.

## **Proxy Information**

As a Beneficial Debentureholder (as defined under “Information for Beneficial Debentureholders” in this Circular), an intermediary such as a securities dealer, broker, bank, trust company or other nominee holds your Debentures for you, or for someone else on your behalf, and the Debentures are registered in the name of the nominee. In accordance with applicable securities laws, the REIT distributes copies of its meeting materials to intermediaries for onward distribution to Beneficial Debentureholders. As a Beneficial Debentureholder, you will most likely receive a Voting Instruction Form from Broadridge Investor Communication Solutions, Canada (“**Broadridge**”) on behalf of intermediaries. It is also possible, however that, in some cases you may receive a Form of Proxy directly from the securities dealer, broker, bank, trust company or other nominee holding your Debentures.

If you have received a Voting Instruction Form from Broadridge, please complete and submit your vote by phone, internet or mail in accordance with the instructions provided to you on the form prior to the deadline specified by Broadridge.

**To vote FOR the Debenture Amendments, Debentureholders can do so by using any of the methods outlined below in accordance with the instructions on the accompanying Form of Proxy or Voting Instruction Form:**

### ***By Mail:***

- Step 1. Mark the “FOR” box in the Form of Proxy or Voting Instruction Form.
- Step 2. Sign and date the Form of Proxy or Voting Instruction Form.
- Step 3. Mail the Form of Proxy or Voting Instruction Form in accordance with the instructions on the Form of Proxy or Voting Instruction Form to arrive as soon as practicable and no later than November 23, 2023.

### ***Through Financial Broker:***

Debentureholders may contact their brokers or send their Form of Proxy or Voting Instruction Form to their broker who can vote on the Debentureholder’s behalf.

**Beneficial Debentureholders wishing to vote their Debentures at the Debentureholder Meeting by providing instructions to their broker or other intermediary through which they hold their Debentures should contact their broker or other intermediary in sufficient time prior to the deadline for depositing proxies for the Debentureholder Meeting to permit their broker or other nominee to instruct CDS & Co., or its duly appointed proxyholders, as to how to vote their Debentures at the Debentureholder Meeting.**

### ***By Telephone:***

Use the telephone number on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting.

### ***By Internet:***

Follow the instructions on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting.

## **Questions / Additional Information**

If you have any questions or require more information with regard to voting your Debentures please contact [investors@nwhreit.com](mailto:investors@nwhreit.com).

## INTRODUCTION

### Information Contained in this Circular

This Circular is provided in connection with the solicitation of proxies by and on behalf of the management of the REIT for use at the Debentureholder Meeting and any adjournment or postponement thereof. No person has been authorized to give information or to make any representations in connection with the matters to be considered by the Debentureholders other than those contained in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to whether to vote for the Debentureholder Resolution or be considered to have been authorized by the REIT.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

***Debentureholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.***

The accompanying Form of Proxy or Voting Instruction Form are for use by Debentureholders in connection with the Debenture Amendments and Debentureholders are encouraged to vote in accordance with the instructions set out therein.

### Capitalized Terms

Unless the context indicates otherwise, capitalized terms which are used in this Circular and not otherwise defined in this Circular have the meanings given to such terms in the accompanying Letter to Debentureholders and Notice of Meeting of Debentureholders.

### Notice to Debentureholders in the United States

The Debentures have not been and will not be registered under the *United States Securities Act of 1933*, as amended, and no solicitation is being made in the United States.

**You should be aware that the Debenture Amendments may have tax consequences both in the United States and in Canada. Tax considerations applicable to Debentureholders subject to United States federal taxation have not been included in the Circular, and this Circular does not consider the potential Canadian tax consequences to Debentureholders that are Non-Residents (as defined below). Such Debentureholders should consult their own tax advisors to determine the particular consequences to them of participating in the solicitation being made hereunder.**

**THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”), ANY STATE SECURITIES ADMINISTRATOR, OR ANY SECURITIES REGULATORY AUTHORITY IN CANADA, NOR HAS THE SEC, ANY STATE SECURITIES ADMINISTRATOR, OR ANY SECURITIES REGULATORY AUTHORITY IN CANADA PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

### Cautionary Statement Regarding Forward-Looking Statements

Certain statements included herein (and in the accompanying Letter to Debentureholders) constitute “forward-looking statements”. All statements included in this Circular that address future events, conditions or results of operations, including in respect of the Debenture Amendments, are forward-looking statements. The words “plans”, “expects”, “does not expect”, “scheduled”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projects”, “believes”, “normalized”, “run rate”, “contracted”, “stabilized”, or variations of such words and phrases or statements to the effect

that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking statements. Forward looking statements in this Circular include, but are not limited to, the expected terms of the Debenture Amendments; statements with respect to the Consent Fee, including the expected date of payment thereof; the expected effective date of the Debenture Amendments; and the expected benefits of the Debenture Amendments to the REIT and to the Debentureholders. These forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the REIT as of the date hereof, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Debentureholders are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of risks and uncertainties, including, but not limited to that the risk that (a) the Debenture Amendments will not be approved by either Debentureholders or the TSX, (b) the Debenture Amendments will not be completed for any reason (including as a result of the REIT’s previously announced strategic review process), (c) if completed, the REIT will not be able to pay the interest and/or repay the principal amount outstanding under the Debentures when due, and (d) the REIT or Debentureholders may not realize the anticipated benefits of the Debenture Amendments for a variety of reasons, including future increases in interest rates. Many of such risks and uncertainties are outside the control of the REIT and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. The REIT’s estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, (i) the REIT’s properties continuing to perform as they have recently, (ii) development opportunities being completed on time and on-budget, (iii) demographic and industry trends remaining unchanged, (iv) future levels of indebtedness remaining stable, (v) the ability to access debt and equity capital, (vi) the tax laws as currently in effect remaining unchanged, (vii) certain tax consequences of the Debenture Amendments remain uncertain, (viii) the current economic and political conditions in the countries in which the REIT operates remaining unchanged (including exchange rates remaining constant, local real estate conditions remaining strong, interest rates remaining at current levels and the impacts of COVID-19 on the REIT’s business ameliorating or remaining stable), (ix) anticipated capital expenditures, (x) future general and administrative expenses (including estimated synergies resulting therefrom), (xi) contracted acquisition, disposition and development opportunities and (xii) the ability of the REIT to obtain approval for the Debenture Amendments (including approval from the TSX). Such forward-looking statements should, therefore, be construed in light of such factors and assumptions. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The REIT is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

### **Currency and Date of Information**

In this Circular, unless otherwise specified, all dollar amounts are expressed in Canadian dollars, unless specified otherwise. Information contained in this Circular is given as of October 13, 2023, unless otherwise specifically stated.

## **THE DEBENTURE AMENDMENTS**

### **General**

Debentureholders are being asked to consider and, if deemed appropriate, to adopt, with or without amendment, the Debentureholder Resolution approving certain amendments to the Indenture, which, if approved by the Debentureholders, will amend the Debentures (as amended as proposed, the “**Amended Debentures**”) as follows:

- (i) INCREASE the underlying interest rate from 5.50% to 10.00% effective December 31, 2023 (being the commencement of the next interest rate accrual period);
- (ii) DECREASE the conversion price from \$13.35 to \$7.25 per trust unit of the REIT (“**Units**”) (representing a conversion rate of 137.9310 Units per \$1,000 principal amount of Amended Debentures);
- (iii) EXTEND the maturity date from December 31, 2023 to March 31, 2025; and
- (iv) PROVIDE that the Debentures shall not be redeemable during the period between December 31, 2023 and March 31, 2025, except in the event of a change of control as provided in the Indenture.



Other than the foregoing amendments, the Indenture and the Debentures will remain unchanged. The full text of the Debentureholder Resolution is attached to this Circular as Appendix A.

For the Debenture Amendments to be adopted, they must be approved by votes FOR the Debenture Amendments of Debentureholders holding not less than 66⅔% of the principal amount of the Debentures present or represented by proxy at the Debentureholder Meeting and voting on the Debentureholder Resolution or by Debentureholders holding not less than 66⅔% of the principal amount of the Debentures outstanding marking the “FOR” box on the Form of Proxy and submitting prior to the Debentureholder Meeting.

Debentureholders may (1) vote FOR the Debenture Amendments by using any of the methods set out on the accompanying Form of Proxy or Voting Instruction Form in accordance with the instructions set out therein or (2) vote in person at the Debentureholder Meeting – see the instructions set out under “General Proxy and Debentureholder Meeting Matters.” The Debentureholder Meeting is scheduled to be held at the offices Goodmans LLP at 333 Bay Street, Suite 3400, Toronto, Ontario M5H2S7 at 10:00 a.m. (Eastern Time) on November 27, 2023.

**The Debentureholder Resolution, if passed in accordance with the provisions of the Indenture, will be binding upon all Debentureholders.** The quorum for the Debentureholder Meeting shall consist of Debentureholders present in person or by proxy representing at least 25% of the principal amount of the Debentures outstanding. If a quorum is not present in person or by proxy within 30 minutes after the time appointed for the Debentureholder Meeting, the Debentureholder Meeting shall be adjourned to a date that is not less than 14 nor more than 60 days later and a time and place as may be appointed by the chair of the Debentureholder Meeting. Not less than 10 days’ notice will be given to Debentureholders regarding the time and place of the adjourned meeting. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall constitute a quorum, even if they hold less than 25% of the outstanding principal amount, and a resolution at such adjourned meeting shall be passed thereat by the affirmative vote of holders of not less than 66⅔% of the principal amount of the Debentures present or represented by proxy at the meeting.

**IF THE ACCOMPANYING FORM OF PROXY AND/OR VOTING INSTRUCTION FORM IS EXECUTED IN WRITING BY DEBENTUREHOLDERS HOLDING NOT LESS THAN 66⅔% OF THE PRINCIPAL AMOUNT OF THE DEBENTURES OUTSTANDING WHO MARK THE “FOR” BOX PRIOR TO THE DEBENTUREHOLDER MEETING, THE DEBENTURE AMENDMENTS WILL BE APPROVED AND THE REIT WILL CANCEL THE DEBENTUREHOLDER MEETING.**

If the Debenture Amendments are approved and the Debentureholder Resolution is passed by the Debentureholders, and assuming the REIT does not exercise its discretion not to proceed with the Debenture Amendments, the REIT and the Debenture Trustee will enter into the Supplemental Indenture and the effective date of the Debenture Amendments will be the effective date specified in the Supplemental Indenture (provided that the increase to the underlying interest rate will only be effective December 31, 2023, being the commencement of the next interest rate accrual period). The full text of the draft Supplemental Indenture is attached to this Circular as Appendix B.

## **Listing**

The Debentures trade on the TSX under the symbol “NWH.DB.G”. The REIT has applied to the TSX for approval of the Debenture Amendments and the Debenture Amendments remain subject to such approval.

## **BACKGROUND FOR DEBENTURE AMENDMENTS**

### **Background for the Debenture Amendments**

Management and the board of trustees of the REIT (the “**Board**”) regularly review and evaluate the REIT’s capital structure and strategic options with a view to enhancing securityholder value. The Board and management have been identifying and evaluating the options available to the REIT to address the upcoming maturity of the Debentures, including amending the Debentures within the terms and conditions of the Indenture. The Board and management believe that implementation of the proposed Debenture Amendments will provide the REIT with financing on acceptable terms and thus enhance the REIT’s ability to achieve its goals of enhancing liquidity and flexibility in the current operating environment and maximizing the long-term unit value of the REIT.

From time to time, and in anticipation of the maturity of the Debentures, the REIT and its financial advisor, National Bank Financial Inc., have had discussions with some of the larger Debentureholders regarding potential amendments to the Debentures, including the extension of the term. As part of those discussions, Debentureholders expressed the terms at which they would be willing to support amendments to the Debentures, including with respect to the interest rate, conversion rate and extension of the maturity date. Following such discussions, as of the date hereof, Debentureholders holding approximately \$29,567,000 principal amount of Debentures, representing approximately 24% of the outstanding Debentures have signed voting support agreements (“**Support Agreements**”) entered into Support Agreements agreeing to vote the Debentures beneficially owned or controlled or directed by them FOR the Debenture Amendments.

### **Consent Fee**

Debentureholders that deliver and do not withdraw a valid Form of Proxy or Voting Instruction Form with respect to the Debenture Amendments in accordance with the terms and conditions herein will receive a cash consent fee, without interest, of \$20 per \$1,000 principal amount of Debentures held by such Debentureholders as of the Record Date (as defined herein) (the “**Consent Fee**”). The Consent Fee will not be paid in respect of Debentures representing an increment of less than \$1,000 principal amount. **All other Debentureholders will not be eligible to receive the Consent Fee, but will be bound by the Debenture Amendments if they become effective.**

The obligation to pay any Consent Fee is subject to the following conditions:

1. Debentureholders holding not less than 66 2/3% of the principal amount of the Debentures present or represented by proxy at the Meeting voting FOR the Debentureholder Resolution marking the “FOR” box on their Form of Proxy or Voting Instruction Form and signing and depositing it in accordance with the instructions; and
2. the absence of any law, regulation or stock exchange rule that would, and the absence of any pending or threatened injunction or other proceeding that (if adversely determined) would, make unlawful or invalid or enjoin the Debentureholder Resolution, the implementation of the Debenture Amendments or the payment of any Consent Fee, or that would question the legality or validity thereof,

(together, the “**Payment Conditions**”).

The Payment Conditions are for the benefit of the REIT, and such conditions may be asserted by the REIT, regardless of the circumstances giving rise to such Payment Conditions, the REIT may waive any of the other Payment Conditions, in whole or in part. Any determination by the REIT described in this paragraph shall be final and binding upon all persons.

On or about December 31, 2023, the REIT will pay the Consent Fee to Debentureholders that delivered and did not withdraw a valid Form of Proxy or Voting Instruction Form for the Debentureholder Resolution on or prior to 10:00 a.m. (Eastern Time) on November 23, 2023. Assuming that all of the Debentureholders deliver and do not withdraw a valid Form of Proxy or Voting Instruction Form for the Debentureholder Resolution on or prior to the deadline, the aggregate amount of the Consent Fee payable by the REIT will be \$2,500,000.

Beneficial Debentures should be aware that CDS and its participants will have internal deadlines for receiving instructions that are earlier than the proxy cut-off deadline described herein. As such, Beneficial Debentureholders are encouraged to contact their CDS participants (immediately and follow the instructions provided by their CDS participant).

### **Benefits of the Debenture Amendments**

The REIT believes that the Debentureholders will also benefit from the Debenture Amendments, as set out below.

### *Attractive Interest Rate*

In determining the appropriate interest rate on the Amended Debentures, the REIT carefully considered comments it received from Debentureholders. Based on the current interest rate environment and in light of other reinvestment opportunities available, the REIT believes that the 10.00% interest will represent an attractive yield.

### *Extension of the Maturity Date*

The extension of the maturity date will afford Debentureholders a longer period of time during which to receive interest at a favourable rate.

### *Protection Against Redemption by the REIT*

The Debenture Amendments remove the risk of the Debentures being redeemed by the REIT during the period from December 31, 2023 and March 31, 2025 (other than in connection with a change of control as provided for in the Indenture), allowing Debentureholders to receive interest payments while maintaining the option to convert the Debentures into Units over a longer period of time.

### *Beneficial Change in Debentureholder's Conversion Price*

Debentureholders will have the opportunity to convert the Debentures into Units at a lower conversion price.

### *Consent Fee*

Debentureholders who vote will have an opportunity to collect the Consent Fee, which will enhance the economics of the Debentures.

### *Enhanced Option Value*

The extension of the maturity date should enhance the option value for Debentureholders by allowing the REIT to complete its strategic review announced on August 8, 2023.

## **Recommendation of the Board**

**The Board has concluded that the Debenture Amendments are in the best interests of the REIT and the Debentureholders and, as such, has authorized submission of the Debenture Amendments to the Debentureholders for approval.** See “Background for the Debenture Amendments” and “Benefits of the Debenture Amendments” for further information.

In coming to its conclusion and recommendations, the Board considered, among others, the following factors:

1. the purpose and benefits of the Debenture Amendments as outlined herein; and
2. information concerning the financial condition of the REIT.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DEBENTUREHOLDERS VOTE FOR THE DEBENTURE AMENDMENTS.**

## **Support Agreements**

As of the date hereof, certain Debentureholders, holding approximately \$29,567,000 principal amount of Debentures, representing approximately 24% of the outstanding Debentures, have entered into Support Agreements agreeing to vote the Debentures beneficially owned or controlled or directed by them FOR the Debenture Amendments. The Support Agreements provide, among other things, that the applicable Debentureholder will: vote or cause to be voted its Debentures in favour of the Debenture Amendments; not transfer its Debentures prior to the Record Date; and not grant any proxy or other right to vote its Debentures or enter into any voting trust or pooling agreement or arrangement

in respect of its Debentures or enter into or subject any of its Debentures to any other agreement, arrangement, understanding or commitment, formal or informal, with respect to or relating to the voting or tendering thereof or revoke any proxy granted or required to be granted pursuant to the support agreement.

#### **Certain Consequences if the Debenture Amendments are not approved by Debentureholders**

If the Debenture Amendments are not approved by the Debentureholders at the Debentureholder Meeting, or any adjournment or postponement thereof, and the maturity of the Debentures is therefore not extended to March 31, 2025 from December 31, 2023, the REIT will consider the alternatives available to it to address the maturity of the Debentures. The options may include arranging for alternate debt or equity financing in order to fund the pay out in cash of the principal amount together with the accrued and unpaid interest thereon or to pay out the principal amount through the issuance of Units pursuant to the terms of the Indenture. The REIT will have limited time to explore these options in advance of the maturity of the Debentures in the event that the Debenture Amendments are not approved by the Debentureholders.

#### **Right to Cancel the Debentureholder Meeting or not Proceed with Debenture Amendments**

The REIT reserves the right to cancel the Debentureholder Meeting at any time prior to the Debentureholder Meeting by notifying Debentureholders via news release, and may not proceed with the Amended Debentures notwithstanding approval by the Debentureholders.

### **CERTAIN INFORMATION CONCERNING THE REIT**

#### **Price Range and Trading Volume of the REIT's Securities**

##### *Units*

The outstanding Units are listed on the TSX under the trading symbol "NWH.UN". The following table sets forth the price range and trading volume of the Units as reported by the TSX for the periods indicated.

<b><u>Period</u></b>	<b><u>High</u></b>	<b><u>Low</u></b>	<b><u>Volume</u></b>
October 2022	\$10.94	\$9.80	11,198,760
November 2022	\$11.505	\$9.98	12,182,045
December 2022	\$10.26	\$9.30	11,324,983
January 2023	\$10.18	\$9.46	13,508,156
February 2023	\$10.15	\$9.51	15,021,963
March 2023	\$9.64	\$8.32	21,402,031
April 2023	\$8.51	\$8.02	17,126,908
May 2023	\$8.20	\$7.43	14,391,096
June 2023	\$7.96	\$6.06	20,462,238
July 2023	\$7.26	\$6.23	21,884,439
August 2023	\$7.21	\$6.20	22,752,972
September 2023	\$7.03	\$5.00	32,682,901

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
October 1, 2023 – October 13, 2023	\$5.22	\$4.55	18,843,782

On October 13, 2023, the closing price of the Units on the TSX was \$4.57.

*Debentures (Due December 31, 2023)*

The Debentures are listed and posted for trading on the TSX and trade under the symbol “NWH.DB.G”. The following table sets forth the price range and trading volume (by principal amount) of the Debentures as reported by the TSX for the periods indicated.

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
October 2022	\$100.00	\$97.50	18,640
November 2022	\$100.40	\$98.00	16,100
December 2022	\$99.05	\$98.00	14,340
January 2023	\$99.98	\$98.00	12,700
February 2023	\$99.99	\$99.00	7,422
March 2023	\$99.39	\$97.50	21,650
April 2023	\$98.75	\$97.60	18,373
May 2023	\$98.98	\$98.26	8,750
June 2023	\$99.47	\$97.71	78,120
July 2023	\$98.99	\$98.03	9,230
August 2023	\$98.98	\$98.17	21,700
September 2023	\$99.25	\$98.60	26,950
October 1, 2023 – October 13, 2023	\$99.01	\$97.02	19,250

On October 13, 2023, the closing price of the Debentures on the TSX was \$97.17.

*6.25% Convertible Debentures due August 31, 2027*

The 6.25% Convertible Debentures due August 31, 2027 are listed and posted for trading on the TSX and trade under the symbol “NWH.DB.H”. The following table sets forth the price range and trading volume (by principal amount) of the Debentures as reported by the TSX for the periods indicated.

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
October 2022	\$99.50	\$97.00	25,010
November 2022	\$100.00	\$94.61	14,520

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
December 2022	\$100.00	\$96.03	20,210
January 2023	\$99.51	\$96.50	42,100
February 2023	\$99.45	\$97.50	33,870
March 2023	\$99.19	\$94.00	64,030
April 2023	\$98.23	\$92.01	72,328
May 2023	\$94.50	\$91.03	11,770
June 2023	\$94.00	\$88.00	19,705
July 2023	\$91.80	\$87.02	11,940
August 2023	\$90.50	\$86.84	10,410
September 2023	\$90.58	\$85.00	13,080
October 1, 2023 – October 13, 2023	\$85.00	\$82.00	6,660

On October 13, 2023, the closing price of the 6.25% Convertible Debentures due August 31, 2027 on the TSX was \$82.75.

*7.75% Convertible Debentures due April 30, 2028*

The 7.75% Convertible Debentures due April 30, 2028 are listed and posted for trading on the TSX and trade under the symbol “NWH.DB.I”. The following table sets forth the price range and trading volume (by principal amount) of the Debentures as reported by the TSX for the periods indicated.

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
April 2023	\$99.99	\$98.50	67,230
May 2023	\$99.99	\$99.01	68,870
June 2023	\$99.69	\$92.51	25,850
July 2023	\$97.50	\$94.00	15,670
August 2023	\$97.00	\$92.50	30,520
September 2023	\$96.25	\$90.00	6,960
October 1, 2023 – October 13, 2023	\$90.25	\$85.50	2,060

On October 13, 2023, the closing price of the 7.75% Convertible Debentures due April 30, 2028 on the TSX was \$85.65.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Circular, a general summary of the anticipated material Canadian federal income tax considerations to Debentureholders arising from and relating to the Debenture Amendments. This summary is applicable to Debentureholders who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”), (i) are resident or deemed to be resident in Canada, (ii) deal at arm’s length and are not affiliated with the REIT, (iii) hold Debentures and any Units acquired on conversion of the Debentures (collectively, the “**Securities**”) as capital property, and (iv) who acquire the Debentures and, if applicable, the Units on the conversion, redemption or maturity of the Debentures as beneficial owners. Generally, the Securities will be considered to be capital property to a holder provided that the holder does not hold the Securities in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain holders who might not otherwise be considered to hold their Securities as capital property may, in certain circumstances, be entitled to have their Securities, and all other “Canadian securities” (as defined in the Tax Act) owned by such holders in the taxation year of the election or any subsequent taxation year, treated as capital property by making an irrevocable election under subsection 39(4) of the Tax Act. Such holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

This summary does not apply to a Debentureholder (i) that is a “financial institution” (as defined in the Tax Act) for the purposes of the “mark-to-market” rules in the Tax Act, (ii) an interest in which would be a “tax shelter investment” (as defined in the Tax Act), (iii) that is a “specified financial institution” (as defined in the Tax Act), (iv) that makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, or (v) that has entered or will enter into a “derivative forward agreement” (as defined in the Tax Act) with respect to the Securities. Such Debentureholders should consult their own tax advisors.

**This summary is based on the assumption that the REIT (A) qualifies and will qualify at all times as a “mutual fund trust” within the meaning of the Tax Act and (B) qualifies and will qualify at all times as a “real estate investment trust” under the Tax Act such that the REIT will not be subject to the provisions of the Tax Act that apply to a “SIFT trust” or a “SIFT partnership” as defined in the Tax Act (which generally would tax certain publicly-traded or listed trusts and partnerships in a manner similar to corporations and would tax certain distributions from such trusts and partnerships as taxable dividends from a taxable Canadian corporation).**

No ruling from the Canada Revenue Agency (the “**CRA**”) has been requested, or will be obtained, regarding the Canadian federal income tax consequences of the Debenture Amendments to Debentureholders or of the receipt of the Consent Fee to Debentureholders. This summary is not binding on the CRA, and the CRA is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the CRA and the Canadian courts could disagree with one or more of the positions taken in this summary.

This summary is based upon the facts set out in this Circular, the current provisions of the Tax Act in force as of the date hereof, all specific proposals (the “**Proposed Amendments**”) to amend the Tax Act publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel’s understanding of the current published administrative practices and assessing policies of the CRA made publicly available in writing prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

**This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any Debentureholder, and no representations with respect to the income tax consequences to any such holder are made. Consequently, Debentureholders should consult their own tax advisors for advice with**

respect to the tax consequences to them of the Debenture Amendments and acquiring, holding and disposing of Securities.

This summary does not address the Canadian federal tax considerations applicable to a non-resident of Canada for purposes of the Tax Act or to a partnership that is not a “Canadian partnership” (as defined in the Tax Act) (collectively, “Non-Residents”). Accordingly, Non-Residents should consult their own tax advisors regarding the tax consequences to them of the Debenture Amendments and acquiring, holding and disposing of Securities. Distributions on Securities or amounts paid in respect thereof and the issuance of Units on the conversion, redemption or maturity of Debentures, will be paid or issued net of any applicable withholding tax.

This summary is limited to the principal Canadian federal income tax considerations to a Debentureholder as a result of the Debenture Amendments. For a more general discussion of the Canadian federal tax income considerations applicable to a Debentureholder, including acquiring, holding or disposing of Units as a result of the conversion, redemption or maturity of the Debentures, Debentureholders should review the discussion under “Certain Canadian Federal Income Tax Considerations” in the prospectus of the REIT relating to the Debentures dated September 25, 2015 (the “Related Prospectus Tax Disclosure”), a copy of which is posted for public access on the REIT’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of a Security must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange (for purposes of the Tax Act) quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

### **Amendment of Debentures**

It is not certain whether the Debenture Amendments would result in a disposition of the Debentures for Canadian tax purposes. Canadian jurisprudence has held that the amendment of several fundamental terms of a debt instrument can result in the disposition of an existing debt obligation and the creation of a new debt obligation in some circumstances, and for certain purposes. The CRA has stated that it is a question of fact whether a new obligation is created. Thus, there can be no assurance that the CRA would not treat the Debenture Amendments as a disposition of the Debentures, or that a Canadian court would agree with the CRA’s position. Each Debentureholder should consult its own tax advisor regarding the proper treatment of the Debenture Amendments for Canadian tax purposes.

In the event that the Debenture Amendments do not cause a disposition of the Debentures, then a Debentureholder will not be considered to have disposed of the Debentures by virtue of the Debenture Amendments for tax purposes.

In the event that the Debenture Amendments do cause a disposition of the Debentures, each Debentureholder will be deemed to have received proceeds of disposition equal to the fair market value of the Debentures owned by the Debentureholder at the time that the Debenture Amendments become effective (the “**Effective Time**”). The Debentureholder will generally realize a capital gain (or a capital loss) on the disposition equal to the amount by which the Debentureholder’s deemed proceeds of disposition (net of any amount required to be included in the holder’s income as interest) exceed (or are exceeded by) the adjusted cost base to the Debentureholder of the Debentures owned at the Effective Time and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under the heading “Taxation of Capital Gains and Losses”. The cost of the Debentures to the Debentureholder immediately after the Effective Time will be equal to the fair market value of the Debentures at such time.

### **Taxation of Debentureholders**

#### *Interest on Debentures*

A Debentureholder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Debentures that accrues (or is deemed to accrue) to the holder to the end of the particular taxation year (or if the Debentureholder disposes of a Debenture in the year, that accrues or is deemed to accrue to it until the time of disposition) or that has become receivable by or is received by the holder before the end of that taxation year, including on conversion,



redemption or repayment at maturity, except to the extent that such interest was included in computing the holder's income for a preceding taxation year.

Any other Debentureholder, including an individual, will be required to include in computing income for a taxation year all interest on the Debentures that is received or receivable by the holder in that taxation year (depending upon the method regularly followed by the holder in computing income), including on a conversion, redemption or repayment at maturity, except to the extent that the interest was included in the holder's income for a preceding taxation year. In addition, if at any time a Debenture should become an "investment contract" (as defined in the Tax Act) in relation to the holder (other than a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary), such holder will be required to include in computing income for a taxation year any interest that accrues (or is deemed to accrue) to the holder on the Debenture up to any "anniversary day" (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in the holder's income for that year or a preceding year.

#### *Exercise of Conversion Privilege*

This summary does not address the Canadian federal tax implications to a Debentureholder that converts a Debenture into Units pursuant to the conversion privilege forming part of the Debentures. Any such Debentureholders should refer to the Related Prospectus Tax Disclosure in this regard.

#### *Redemption or Repayment of Debentures*

This summary does not address the Canadian federal tax implications to a Debentureholder whose Debentures are redeemed by the REIT or are repaid by the REIT upon maturity. Any such Debentureholders should refer to the Related Prospectus Tax Disclosure in this regard.

#### *Other Disposition of Debentures*

Apart from the discussion under "Amendment of Debentures" above, this summary does not address the Canadian federal tax implications to a Debentureholder that otherwise disposes of its Debentures. Any such Debentureholders should refer to the Related Prospectus Tax Disclosure in this regard.

#### *Taxation of Capital Gains and Losses*

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Debentureholder in a taxation year must be included in the income of the holder for the year. One-half of any capital loss (an "**allowable capital loss**") realized by a Debentureholder in a taxation year must generally be deducted from taxable capital gains realized by the holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

#### **Alternative Minimum Tax**

Capital gains realized by a Debentureholder who is an individual (other than certain trusts) may give rise to alternative minimum tax under the Tax Act. The 2023 federal budget announced proposed amendments to the alternative minimum tax for taxation years that begin after 2023, including increasing the minimum tax rate, raising the minimum tax exemption amount and broadening the minimum tax base. Draft tax proposals to implement the proposed amendments were released on August 4, 2023. Debentureholders who are individuals (including certain trusts) should consult their own tax advisors in this regard.

#### **Additional Refundable Tax**

A Debentureholder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains and interest income. Proposed Amendments announced by

the Minister of Finance (Canada) propose to extend this additional tax to “substantive CCPCs”, as defined in the Proposed Amendments. Debentureholders who may be affected by these rules should consult their own tax advisors in this regard.

### **Consent Fee**

While there is no authority addressing directly the Canadian tax treatment of the receipt of the Consent Fee, a Debentureholder who receives the Consent Fee will generally be required to include the fair market value of such Consent Fee in computing the income of the Debentureholder in the taxation year in which the Consent Fee is received or becomes receivable. Debentureholders should consult their own tax advisors having regard to their own particular circumstances.

## **GENERAL PROXY AND DEBENTUREHOLDER MEETING MATTERS**

### **Solicitation of Proxies and Voting Instructions**

**This Circular is furnished in connection with the solicitation of proxies and voting instructions by management of the REIT to be used at the Debentureholder Meeting.** It is expected that the solicitation will be made primarily by mail, but proxies and voting instructions may also be solicited personally or by telephone on behalf of the trustees of the REIT. The REIT will bear the total cost of the solicitation of proxies and voting instructions and will bear the legal, printing and other costs associated with the preparation of this Circular.

Although the REIT has not engaged a solicitation agent or a soliciting dealer group in connection with the solicitations of proxies for the Debentureholder Meeting, the REIT reserves the right to engage a solicitation agent or a soliciting dealer group at any time prior to the Debentureholder Meeting by notifying Debentureholders via news release. The REIT further reserves the right to terminate, extend or modify the terms of the solicitation of proxies and voting instructions and/or cancel the Debentureholder Meeting at any time prior to the Debentureholder Meeting by notifying Debentureholders via news release and notifying the Debenture Trustee in writing.

If you have any questions about the information contained in this Circular or need assistance in voting your proxy, please contact [investors@nwhreit.com](mailto:investors@nwhreit.com). The REIT is not sending the proxy-related materials for the Debentureholder Meeting using notice-and-access delivery procedures.

### **Appointment and Revocation of Proxies**

All of the Debentures are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc. (“CDS”). Accordingly, in order for a beneficial holder of Debentures to vote its Debentures at the Debentureholder Meeting, it must complete and sign the applicable Form of Proxy or Voting Instruction Form provided by its broker or other intermediary and return such Form of Proxy or Voting Instruction Form in accordance with the instruction provided therein well in advance of the Debentureholder Meeting and no later than November 23, 2023. Failure to do so will result in your Debentures not being voted at the Debentureholder Meeting. See procedures for voting below.

If you are a United States Beneficial Debentureholder, you will not be able to appoint yourself or anyone else as a proxyholder through the Voting Instruction Form you receive in connection with the Debentureholder Meeting. Accordingly, to vote at the Debentureholder Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then submit a copy of your legal proxy to the Debenture Trustee. Requests for registration should be directed to:

Computershare Trust Company of Canada

100 University Avenue 8th Floor

Toronto, Ontario, M5J 2Y1

Requests for registration must be labeled as “Legal Proxy” and be received no later than November 23, 2023 by 10:00 a.m. (Toronto time).

The persons named in the enclosed Form of Proxy or Voting Instruction Form are trustees or officers of the REIT. **A Debentureholder has the right to appoint some other person, who need not be a Debentureholder, to represent him or her at the Debentureholder Meeting and may do so by crossing out the person(s) named in the proxy and inserting such person’s name in the blank space provided in the Form of Proxy or Voting Instruction Form or by completing another proper form of proxy.**

**To be valid, proxies must be received by Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Ave., Toronto, Ontario M5J 2Y1 or by facsimile at 416-263-9524 (within the Toronto area) or toll-free at 1-866-249-7775 (outside the Toronto area), no later than 10:00 a.m. (Eastern time) on November 23, 2023 and, if the Debentureholder Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement thereof.**

To be valid, Voting Instruction Forms must be received by Broadridge in accordance with the instructions provided on the Voting Instruction Form prior to the deadline specified by Broadridge as indicated on the Voting Instruction Form.

The document appointing a proxy must be in writing and completed and signed by a Debentureholder or his or her attorney authorized in writing or, if the Debentureholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, trustees, etc., should so indicate and provide satisfactory evidence of such authority.

A Debentureholder who has given a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it as noted above; (b) by depositing an instrument in writing executed by the Debentureholder or by his or her attorney authorized in writing: (i) at the registered office of the REIT at any time up to and including the last business day preceding the day of the Debentureholder Meeting, or any adjournment or postponement thereof; or (ii) with the Chair of the Debentureholder Meeting prior to the commencement of the Debentureholder Meeting on the day of the Debentureholder Meeting or any adjournment or postponement thereof; or (c) in any other manner permitted by law.

### **Voting of Proxies**

The persons named in the accompanying Form of Proxy or Voting Instruction Form will vote Debentures in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Debentureholder as indicated on the Form of Proxy or Voting Instruction Form and if the Debentureholder specifies a choice with respect to any matter to be acted upon, the Debentures will be voted accordingly. **In the absence of such instructions, such Debentures will be voted FOR the Debenture Amendments.**

The persons appointed under the Form of Proxy or Voting Instruction Form are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy or Voting Instruction Form and Notice of Meeting of Debentureholders and with respect to other matters which may properly come before the Debentureholder Meeting or any adjournment or postponement thereof. In the event that amendments to or variations to matters identified in the notice of Debentureholder Meeting or other matters are properly brought before the Debentureholder Meeting or any adjournment thereof, it is the intention of the persons designated in the enclosed Form of Proxy or Voting Instruction Form to vote in accordance with their best judgment on such matter or business. At the time of the printing of this Circular, the trustees of the REIT knew of no such amendments, variations or other matters.

### **Information for Beneficial Debentureholders**

The Debentures have been issued in the form of a global book-entry only certificate registered in the name of CDS. CDS is the sole registered holder of Debentures. Accordingly, substantially all Debentureholders do not hold their Debentures in their own name, but are the beneficial holders (the “**Beneficial Debentureholders**”). Debentures are

held by Beneficial Debentureholders through one or more intermediaries, such as a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan.

Beneficial Debentureholders who have not objected to their intermediary disclosing certain ownership information about themselves to the REIT are referred to as “**NOBOs**”. Beneficial Debentureholders who have objected to their intermediary disclosing the ownership information about themselves to the REIT are referred to as “**OBOs**”. The REIT will pay for intermediaries to deliver the proxy-related materials and the form of Proxy and Voting Instruction Form for the Debentureholder Meeting to NOBOs and OBOs.

In Canada, brokers and other intermediaries are required to seek voting instructions from Beneficial Debentureholders in advance of meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Debentureholders in order to ensure that their Debentures are voted at the Debentureholder Meeting. Often, the form of proxy supplied to a Beneficial Debentureholder by its broker is identical to that provided to registered Debentureholders, but its purpose is limited to instructing the registered Debentureholder how to vote on behalf of the Beneficial Debentureholder. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Canada (“**Broadridge**”). Broadridge normally prepares a “Voting Instruction Form” based on the REIT’s form of proxy which it then distributes to Beneficial Debentureholders. **The Voting Instruction Form must be returned to Broadridge by the Beneficial Debentureholder in order for the Beneficial Debentureholder’s voting instructions to be acted upon.** Broadridge will tabulate all instructions received by it and provide appropriate instructions in respect of the voting of the Debentures. **A Beneficial Debentureholder who receives a Voting Instruction Form cannot use that form to vote Debentures directly at the Debentureholder Meeting. The Voting Instruction Form must be completed in accordance with the instructions and returned to Broadridge well in advance of the Debentureholder Meeting to have the Debentures voted at the Debentureholder Meeting.**

Beneficial Debentureholders who wish to attend the Debentureholder Meeting and vote their Debentures in person or appoint someone to do so on their behalf, must do so as proxyholder for the registered holder, as all Debentures are registered in the name of CDS. Beneficial Debentureholders who wish to attend the Debentureholder Meeting and vote their Debentures as proxyholder for the registered holder, CDS, or appoint someone on their behalf, should enter their own name, or the name of the person they wish to attend and vote for them, in the blank space on the Voting Instruction Form or Form of Proxy provided to them. Once completed, the Voting Instruction Form or Form of Proxy should be signed and dated, and returned as directed by the instructions provided well in advance of the Debentureholder Meeting.

### **How to Vote Your Debentures**

Your vote is important. Please read the information below so that your Debentures are properly voted.

As a Beneficial Debentureholder (i.e. a non-registered Debentureholder), an intermediary such as a securities dealer, broker, bank, trust company or other nominee holds your Debentures for you, or for someone else on your behalf, and the Debentures are registered in the name of the nominee. In accordance with applicable securities laws, the REIT distributes copies of its meeting materials to intermediaries for onward distribution to Beneficial Debentureholders. As a Beneficial Debentureholder, you will most likely receive a Voting Instruction Form from Broadridge on behalf of intermediaries. It is also possible, however, that in some cases you may receive a form of proxy directly from the securities dealer, broker, bank, trust company or other nominee holding your Debentures.

### **Submitting Voting Instructions**

**You can submit your vote/consent by using one of the following methods in accordance with the instructions on the accompanying Form of Proxy or Voting Instruction Form:**

#### *By Mail:*

- Step 1. Mark the appropriate box in the Form of Proxy or Voting Instruction Form to vote FOR or vote against on the Debentureholder Resolution.

- Step 2. Sign and date the Form of Proxy or Voting Instruction Form.
- Step 3. Mail the Form of Proxy or Voting Instruction Form in accordance with the instructions on the Form of Proxy or Voting Instruction Form to arrive as soon as practicable and no later than November 23, 2023.

Through Financial Broker:

Debentureholders may contact their broker or send their Form of Proxy or Voting Instruction Form to their broker who can vote on the Debentureholder's behalf.

By Telephone:

Use the telephone number on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting.

By Internet:

Follow the instructions on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting.

**If you have received a Voting Instruction Form from Broadridge, please complete and submit your vote by phone, internet or mail in accordance with the instructions provided to you on the form prior to the deadline specified by Broadridge.**

**Voting in Person**

If you have received a Voting Instruction Form and wish to attend the Debentureholder Meeting in person or have someone else (who need not be a Debentureholder) attend on your behalf, you must complete, sign and return the Voting Instruction Form in accordance with the instructions on the form in that regard well in advance of the Debentureholder Meeting. Unless prohibited by law, the person you designate to attend the Debentureholder Meeting will have full authority to present matters to the Debentureholder Meeting and vote all matters presented at the Debentureholder Meeting or any adjournment or postponement thereof, even if those matters are not set out in the Voting Instruction Form or this Circular. You, or such other designated person if applicable, may then vote your Debentures in person at the Debentureholder Meeting.

*Revoking a Voting Instruction Form or Proxy*

If you wish to revoke a Voting Instruction Form or a Form of Proxy as to any matter on which a vote has not already been cast pursuant to its authority and you received your Voting Instruction Form from Broadridge, and voted by phone or internet, you may vote again by phone or internet prior to the deadline specified by Broadridge. If you received your Voting Instruction Form from Broadridge and voted by mail, please contact your account service provider at your intermediary for instructions should you wish to revoke your Voting Instruction Form. In any case, you must comply with any applicable requirements relating to the revocation of votes made by Voting Instruction Form or Form of Proxy.

**Quorum and Votes Necessary to Pass the Debentureholder Resolution**

The quorum requirements of the Indenture will be satisfied by the presence in person or by proxy of Debentureholders representing not less than 25% of the principal amount of Debentures outstanding. If a quorum is not present in person or by proxy within 30 minutes after the time appointed for the Debentureholder Meeting, the Debentureholder Meeting shall be adjourned to a date that is not less than 14 nor more than 60 days later and a time and place as may be appointed by the chair of the Debentureholder Meeting. Not less than 10 days' notice will be given to Debentureholders regarding the time and place of the adjourned meeting. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may hold less than 25% of the outstanding

principal amount, and a resolution at such adjourned meeting shall be passed thereat by the affirmative vote of holders of not less than 66 $\frac{2}{3}$ % of the principal amount of the Debentures present or represented by proxy at the meeting.

### **Interest of Certain Persons or Companies in Matters to be Acted Upon**

As of the date hereof, none of the trustees and officers of the REIT, together with their associates and affiliates, own any of the outstanding Debentures.

No trustee or executive officer of the REIT at any time since the beginning of the REIT's last financial year, nor any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Debentureholder Meeting.

### **Voting Securities**

The Board has established the record date for the Debentureholder Meeting as the close of business on October 13, 2023 and only Debentureholders of record at the close of business on the Record Date will be entitled to notice of the Debentureholder Meeting or any adjournment or postponement thereof, and to vote at the Debentureholder Meeting. No Debentureholder becoming a Debentureholder of record after such time will be entitled to vote at the Debentureholder Meeting or any adjournment or postponement thereof.

As at the date hereof, the REIT has outstanding \$125,000,000 principal amount of the Debentures. Each Debentureholder present in person or represented by proxy at the Debentureholder Meeting shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder on a poll. Any holder of record of Debentures at the close of business on the Record Date is entitled to vote the Debentures registered in his or her name at that date on each matter to be acted upon at the Debentureholder Meeting.

### **Interest of Informed Persons in Material Transactions**

Other than as set forth below or as discussed in the REIT's annual information form for the year ended December 31, 2022, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), in the section entitled "Interest of Management and Others in Material Transactions", which section of such annual information form is incorporated by reference herein, to the knowledge of management of the REIT, no "informed person" nor any trustee nor any associate or affiliate of any "informed person" or trustee of the REIT has any material interest, direct or indirect, in any transaction since the commencement of the REIT's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the REIT or any of its subsidiaries.

For the purposes of the foregoing, "**informed person**" means:

- (a) a trustee or executive officer of the REIT;
- (b) a trustee or executive officer of a person or company that is in itself an informed person or subsidiary of the REIT; and
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Units of the REIT.

### **Other Business**

Management of the REIT does not currently know of any matters to be brought before the Debentureholder Meeting other than those set forth in the Notice of Meeting of Debentureholders accompanying this Circular.

## POTENTIAL CANCELLATION OF DEBENTUREHOLDER MEETING

### Written Consent in Lieu of a Debentureholder Meeting

**IF THE ACCOMPANYING FORM OF PROXY OR VOTING INSTRUCTION FORM IS EXECUTED IN WRITING BY DEBENTUREHOLDERS HOLDING NOT LESS THAN 66 $\frac{2}{3}$ % OF THE PRINCIPAL AMOUNT OF THE DEBENTURES OUTSTANDING WHO MARK THE “FOR” BOX PRIOR TO THE DEBENTUREHOLDER MEETING, THE DEBENTURE AMENDMENTS WILL BE APPROVED AND THE REIT MAY CANCEL THE DEBENTUREHOLDER MEETING.**

The Indenture provides, among other things, that any action which may be taken and all powers that may be exercised by Debentureholders at a meeting may also be taken and exercised by an instrument in writing signed by the Debentureholders holding not less than 66 $\frac{2}{3}$ % of the principal amount of outstanding Debentures. Accordingly, the REIT or its representatives may be soliciting signed instruments in writing in the form of the Form of Proxy or the Voting Instruction Form in advance of the Debentureholder Meeting. If signed instruments in writing are obtained from Debentureholders holding not less than 66 $\frac{2}{3}$ % of the principal amount of the Debentures before the Debentureholder Meeting, the REIT may cancel the Debentureholder Meeting. If the REIT elects to proceed in this manner, instruments in writing signed by the Debentureholders in accordance with Section 14.15 of the Indenture shall be binding upon all Debentureholders, whether signatories thereto or not, and each and every Debentureholder and the Debenture Trustee shall be bound to give effect accordingly to the Debentureholder Resolution and instruments in writing.

### Right to Cancel the Debentureholder Meeting or Not Proceed with Debenture Amendments

The REIT reserves the right to cancel the Debentureholder Meeting at any time prior to the Debentureholder Meeting by notifying Debentureholders via news release, and may not proceed with the Amended Debentures notwithstanding approval by the Debentureholders.

## DEBENTUREHOLDER RIGHTS

Some of your rights as a Debentureholder, including those relating to the Debentureholder Meeting, are described generally in this Circular. For more details, reference is made to the full text of the Indenture, a copy of which is posted for public access under the REIT’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), or, alternatively can be obtained upon written request to the REIT at:

Northwest Healthcare Properties Real Estate Investment Trust  
Dundas Street West  
Suite 1100  
Toronto, Ontario  
M5G 1Z8  
Attn: Secretary

## DEBENTURE TRUSTEE

The Debenture Trustee under the Indenture is Computershare Trust Company of Canada, a trust company licensed to carry on business in all provinces of Canada having an office in the City of Toronto, in the Province of Ontario. The Debenture Trustee may be contacted as follows:

Computershare Trust Company of Canada  
100 University Avenue 11th Floor  
Toronto, Ontario, M5J 2Y1  
Attention: Manager, Corporate Trust  
E-mail: [corporatetrust.toronto@computershare.com](mailto:corporatetrust.toronto@computershare.com)

*Please include Northwest Healthcare Properties REIT Debentureholder Meeting in the Subject line*

### **ADDITIONAL INFORMATION**

Additional information relating to the REIT, including financial information provided in the REIT's annual audited consolidated financial statements for the year ended December 31, 2022 and the related management's discussion and analysis, is available under the REIT's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Alternatively, copies are available upon request from [investors@nwhreit.com](mailto:investors@nwhreit.com).

### **TRUSTEES' APPROVAL**

The contents of this Circular and its sending to Debentureholders have been approved by the Board of Trustees

DATED October 13, 2023.

By order of the Board of Trustees,  
(Signed) "*Craig Mitchell*"  
Interim Chief Executive Officer



**APPENDIX A**  
**DEBENTUREHOLDER RESOLUTION**

Capitalized terms used herein, unless otherwise defined herein, have the meanings ascribed thereto in the management information circular of Northwest Healthcare Properties Real Estate Investment Trust (the “**REIT**”) dated October 13, 2023 (the “**Circular**”).

**BE IT RESOLVED** as an Extraordinary Resolution (as such term is defined in the Indenture) that:

- (a) the amendments to the trust indenture dated September 11, 2013 as supplemented for the fourth supplemental indenture dated December 20, 2018 (the “**Indenture**”) between the REIT and Computershare Trust Company of Canada (the “**Debenture Trustee**”) governing the 5.50% convertible unsecured subordinated debentures due December 31, 2023 (the “**Debentures**”) to:
  - (i) INCREASE the underlying interest rate from 5.50% to 10.00% effective December 31, 2023 (being the commencement of the next interest rate accrual period);
  - (ii) DECREASE the conversion price from \$13.35 to \$7.25 per trust unit of the REIT (“**Units**”) (representing a conversion rate of 137.9310 Units per \$1,000 principal amount of Amended Debentures);
  - (iii) EXTEND the maturity date from December 31, 2023 to March 31, 2025; and
  - (iv) PROVIDE that the Debentures shall not be redeemable during the period between December 31, 2023 and March 31, 2025, except in the event of a change of control as provided in the Indenture,

all as described in the Circular, and to be set forth in a supplemental trust indenture to be entered into by the REIT and the Debenture Trustee substantially in the form attached as Appendix B to the Circular with such minor amendments as any officer or trustee of the REIT may approve (the “**Supplemental Indenture**”), are hereby approved and authorized;

- (b) the Debenture Trustee is hereby authorized and directed in accordance with Sections 14.11(c), 14.11(e) and 17.1 of the Indenture, to agree to, execute and deliver one or more supplemental indentures to the Indenture which give effect to the foregoing amendments to the Indenture and all amendments incidental or ancillary thereto;
- (c) the Debenture Trustee is hereby authorized and directed to execute in accordance with Sections 14.11(c), 14.11(e) and 17.1 of the Indenture and to cause to be executed on behalf of the holders of the Debentures or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the REIT or its advisors shall determine to be necessary or desirable to carry out the intent of this Extraordinary Resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;
- (d) notwithstanding that this Extraordinary Resolution has been passed by the Debentureholders in accordance with Section 14 of the Indenture, the REIT is authorized, without further notice to or approval of the Debentureholders, to not proceed with the transactions contemplated herein including not entering into the Supplemental Indenture;
- (e) any trustee or officer of the REIT is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as such individual may, in his or her sole discretion, determine to be appropriate from time to time to give effect to the foregoing, including if appropriate, without further notice to the Debentureholders, revocation of this Extraordinary Resolution at any time prior to the effective date of Supplemental Indenture, such determination to

be conclusively evidenced by the execution and delivery by such individual of such documents or the doing of such other acts or things; and

- (f) the Debenture Trustee is hereby authorized and directed pursuant to 14.11(c) and 17.1 of the Indenture to execute and deliver all documents and to do all other acts or things as the Debenture Trustee may be advised by counsel are necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the Debenture Trustee of such documents or the doing of such other acts or things.

**APPENDIX B**  
**DRAFT FORM OF SUPPLEMENTAL INDENTURE**

(see attached)

**SEVENTH SUPPLEMENTAL TRUST INDENTURE**

**Dated [●], 2023**

**Between**

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST**

**as issuer**

**and**

**COMPUTERSHARE TRUST COMPANY OF CANADA**

**as trustee**

**Supplementing the Trust Indenture**

**Dated September 11, 2013 and**

**relating to the**

**10.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES**

**Due March 31, 2025**

## SEVENTH SUPPLEMENTAL TRUST INDENTURE

THIS SEVENTH SUPPLEMENTAL TRUST INDENTURE is dated [●], 2023,

### BETWEEN:

**Northwest Healthcare Properties Real Estate Investment Trust**, an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario

(the “**Trust**”)

### AND:

**Computershare Trust Company of Canada**, a trust company licensed to carry on business in all provinces of Canada

(the “**Debenture Trustee**”)

### RECITALS

**WHEREAS** the Trust and the Debenture Trustee entered into a trust indenture dated as of September 11, 2013 (the “**Indenture**”) as supplemented by the fourth supplemental indenture dated December 20, 2018 (the “**Fourth Supplemental Indenture**”) and together with the Indenture, the “**Original Indenture**”) for the purposes of, among other things, providing for the issuance of 5.50% convertible unsecured subordinated debentures due December 31, 2023 (the “**Original Debentures**”) and establishing the terms, provisions and conditions of such Original Debentures;

**AND WHEREAS** section 17.1 of the Original Indenture provides that the Debenture Trustee and the Trust may enter into indentures supplemental to the Original Indenture to, among other things, give effect to any Extraordinary Resolution passed as provided in Article 14 of the Indenture;

**AND WHEREAS** pursuant to section 14.11(c) of the Indenture the holders of the Original Debentures have, subject to the prior approval of the TSX, the power to approve by an Extraordinary Resolution, any modification of or change in or addition to or omission from the provisions contained in the Original Indenture or any Original Debenture which will be agreed to by the Trust and to authorize and direct the Debenture Trustee to concur in and enter into any supplemental trust indenture to provide for such amendments and therefore wish to enter into this seventh supplemental trust indenture (this “**Seventh Supplemental Indenture**”) and together with the Original Indenture, the “**Trust Indenture**”) which will govern the terms of the 10.00% Debentures (as defined below);

**AND WHEREAS** section 14.12 of the Indenture states that an Extraordinary Resolution means a resolution proposed to be passed as an Extraordinary Resolution at a meeting of Debentureholders duly convened and held in accordance with the provisions of Article 14 of the Indenture at which the holders of not less than 25% of the principal amount of the Original Debentures then outstanding are present in person or by proxy and passed by the favourable votes of the holders of not less than 66<sup>2/3</sup>% of the principal amount of the Original Debentures;

**AND WHEREAS** the prior approval of the TSX has been provided and the requisite percentage of holders have passed the Extraordinary Resolutions in accordance with the provisions of the Original Indenture and have now authorized and directed the Debenture Trustee to agree to, execute and deliver this Seventh Supplemental Indenture;

**AND WHEREAS** all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed, including an Extraordinary Resolution in accordance with the provisions of Article 14 of the Indenture to authorize the execution and delivery of this Seventh Supplemental Indenture, to make the same effective and binding upon the Trust, and to amend the Original Debentures;

**AND WHEREAS** the foregoing recitals are made as representations and statements of fact by the Trust and not by the Debenture Trustee;

NOW THEREFORE THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows.

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

“Amendment Effective Date” means [●], 2023.

### 1.2 Other Terms

All capitalized terms used by not defined herein shall have their meanings set out in the Original Indenture.

### 1.3 Conflicts of Meanings

To the extent there are conflicts between the terms used in this Seventh Supplemental Indenture and the Original Indenture, the meanings set out in this Seventh Supplemental Indenture shall prevail.

## ARTICLE 2 AMENDMENTS TO ORIGINAL INDENTURE AND ORIGINAL DEBENTURES

### 2.1 Amendments to Indenture, Fourth Supplemental Indenture and Original Debentures

(a) The Fourth Supplemental Indenture is hereby amended by:

- (i) deleting in their entirety all references to “5.50% Debentures” and replacing and inserting in their place the following:

10.00% Debentures

- (ii) deleting in its entirety the sixth recital and inserting in its place the following:

**AND WHEREAS** this fourth supplemental indenture (the “**Fourth Supplemental Indenture**” and collectively with the Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the “**Trust Indenture**”) is being entered into with the Debenture Trustee for the purpose of providing for the creation and issuance of up to \$125,000,000 aggregate principal amount of Debentures being designated as 10.00% Convertible Unsecured Subordinated Debentures due March 31, 2025 (the “**10.00% Debentures**”)

- (iii) deleting Sections 2.1(a) to (d), and (g) in their entirety and inserting in their place the following:

- (a) *Terms.* The fifth series of Debentures, being the 10.00% Debentures, authorized for issuance is limited to an aggregate principal amount of up to \$125,000,000 in lawful money of Canada and will be designated as “10.00% Convertible Unsecured Subordinated Debentures”. However, subject to the approval of the Toronto Stock Exchange, additional 10.00% Debentures may be issued pursuant to the Trust Indenture after the date hereof, as may be amended from time to time. The Debenture Trustee has been appointed as transfer agent and registrar of the 10.00% Debentures.

- (b) *Maturity Date.* The Initial Debentures will mature on March 31, 2025 (the “**Maturity Date**”)

- (c) *Interest.* The 10.00% Debentures will bear interest (i) from and including the date of issue to but excluding December 31, 2023 at the rate of 5.50% per annum, payable in equal semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment falling due on June 30, 2019 and the last such payment falling due on December 31, 2023, and (ii) from and including December 31, 2023 to but excluding March 31, 2025 at the rate of 10.00% per annum, payable in equal semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment falling due on June 30, 2024 and the last such payment falling due on March 31, 2025, in each case payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually.
- (d) *Redemption.* The 10.00% Debentures may not be redeemed by the Trust, except in the event of the satisfaction of certain conditions after a Change of Control has occurred as provided herein.
- (g) *Conversion Price.* The Conversion Price in effect on the date hereof for each Unit to be issued upon the conversion of 10.00% Debentures will be equal to \$7.25 such that approximately 137.9310 Units will be issued for each \$1,000 principal amount of 10.00% Debentures so converted, subject to the terms of Section 6.5 of the Indenture. The Conversion Price applicable to the Units, securities or other property receivable on the conversion of the 10.00% Debentures is subject to adjustment pursuant to the provisions of Section 6.5 of the Indenture. Debentureholders converting their 10.00% Debentures will receive accrued and unpaid interest from, and including, the last Interest Payment Date (or the date of issuance of the 10.00% Debentures if prior to the first Interest Payment Date) to and including, the last record date declared for determining the holders of Units entitled to receive distributions on the Units prior to the Date of Conversion; provided that, in the event distributions have been suspended or a public announcement has been made giving notice of the suspension of regular distributions to holders of Units prior to the date on which a holder of the 10.00% Debentures converts the 10.00% Debentures held by such holder, and such suspension is in effect on such Date of Conversion, such holder, in addition to the applicable number of Units to be received on conversion, will be entitled to receive accrued and unpaid interest for the period from and including the last Interest Payment Date prior to the Date of Conversion (or the date of issue if converting prior to the first Interest Payment Date) to, but excluding, the Date of Conversion. Notwithstanding the foregoing, no 10.00% Debenture may be converted during the last Business Day preceding an Interest Payment Date or the Maturity Date.
- (iv) amending and restating Schedule A of the Fourth Supplemental Indenture in its entirety in the form attached hereto at Schedule A and the Trustee is authorized to, if applicable, countersign and issue a new Initial Debenture certificate using the form of Schedule A attached hereto upon surrender of an Original Debenture certificate issued under the Fourth Supplemental Indenture;
- (v) amending and restating Schedule B of the Fourth Supplemental Indenture in its entirety in the form attached hereto as Schedule B;
- (vi) amending and restating Schedule C of the Fourth Supplemental Indenture in its entirety in the form attached hereto as Schedule C;
- (b) The Indenture is hereby amended by amending and restating Schedule D of the Indenture in its entirety in the form attached hereto as Schedule D;

## **2.2 Amendment Effective Date**

The amendments to the Original Debentures as set out in this Seventh Supplemental Indenture shall take effect as of the Amendment Effective Date regardless of the date of reference of this Seventh Supplemental Indenture and all Original Debenture certificates issued under the Original Indenture shall be deemed to have been amended as of the

Amendment Effective Date regardless as to whether they have been surrendered to the Trustee in exchange for any new 10.00% Debenture certificates.

### **ARTICLE 3 MISCELLANEOUS**

#### **3.1 Original Indenture**

The Original Indenture, as amended by this Seventh Supplemental Indenture, continues in force.

#### **3.2 Further Acts**

Each of the parties shall promptly do, execute, deliver or cause to be done, executed or delivered all further acts, documents and things in connection with this Seventh Supplemental Indenture that the other party may reasonably require for the purposes of giving effect to this Seventh Supplemental Indenture.

#### **3.3 Binding Effect**

This Seventh Supplemental Indenture shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.

#### **3.4 Counterparts**

This Seventh Supplemental Indenture may be executed in any number of counterparts, all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and any of the parties to this Seventh Supplemental Indenture may execute this Seventh Supplemental Indenture by signing any such counterpart. This Seventh Supplemental Indenture shall be effective when each party to this Seventh Supplemental Indenture has executed a counterpart and has delivered the same to the other. For purposes of this paragraph, a facsimile copy of an executed counterpart of this Seventh Supplemental Indenture shall be deemed to be an original.

#### **3.5 Concerning the Trust**

Each of the parties hereto acknowledges that the Trustees are entering into this Seventh Supplemental Indenture solely in their capacity as trustees of the Trust under the Declaration of Trust, and that the obligations or liabilities (including those arising hereunder or arising in connection herewith or from the matters to which this letter relates, if any, including without limitation, claims based on negligence or otherwise tortious behaviour) of the trustees, managers, officers, consultants, agents or employees of the Trust hereunder will not be binding upon, nor will resort be had to the property of, any of the holders of Units of the Trust or any annuitant under a plan of which a holder of Units is a trustee or carrier (an “**annuitant**”). The obligations or liabilities, if any, of the trustees, managers, officers or employees of the Trust hereunder will be satisfied only out of the property of the Trust and no resort may be had to the private property of any trustee, manager, officer, agent or employee of the Trust. The provisions of this Section 3.5 will enure to the benefit of the heirs, successors, assigns and personal representatives of the trustees, managers, officers or employees of the Trust and of the holders of units and annuitants and, to the extent necessary to provide effective enforcement of such provisions, the trustees of the Trust are hereby acknowledged to be acting, and will be entitled to act as, trustees for the holders of Units and annuitants. This Section 3.4 will survive the completion of the transactions contemplated by this Fourth Supplemental Indenture.

#### **3.6 Governing Law**

This Seventh Supplemental Indenture will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any and all disputes arising under this Seventh Supplemental Indenture, whether as to interpretation, performance or otherwise, will be subject to the jurisdiction of the courts of the Province of Ontario and each of the Trustees hereby irrevocably attorns, and each holder of 10.00% Debentures will be deemed to irrevocably attorn, to the jurisdiction of the courts of such province.



**IN WITNESS WHEREOF** the parties hereto have executed this Seventh Supplemental Indenture under the hands of their proper signatories in that behalf.

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST**

Per: \_\_\_\_\_

Name:

Title:

I have authority to bind the trust.

**COMPUTERSHARE TRUST COMPANY OF CANADA**

Per: \_\_\_\_\_

Name:

Title:

I have authority to bind the corporation.

Per: \_\_\_\_\_

Name:

Title:

I have authority to bind the corporation.

## SCHEDULE A

**TO THE TRUST INDENTURE BETWEEN  
NORTHWEST HEALTHCARE PROPERTIES  
REAL ESTATE INVESTMENT TRUST AND  
COMPUTERSHARE TRUST COMPANY OF CANADA, AS AMENDED  
FORM OF INITIAL DEBENTURE**

No. 002

CUSIP: 667495AH8  
ISIN CA: CA667495AH84

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST**  
(an unincorporated open-ended real estate investment trust governed  
by the laws of the Province of Ontario)

10.00% Convertible Unsecured Subordinated Debentures Due March 31, 2025

**UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR TO SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.**

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST** (the “**Trust**”) for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated September 11, 2013 between the Trust and Computershare Trust Company of Canada (the “**Debenture Trustee**”), as supplemented pursuant to the first supplemental indenture dated as of October 9, 2015, and as further supplemented pursuant to the second supplemental indenture dated as of July 25, 2016, the third supplemental indenture dated as of December 15, 2016, the fourth supplemental indenture date as of December 20, 2018, the fifth supplemental indenture dated August 25, 2022, the sixth supplemental indenture dated April 27, 2023 and as amended and supplemented by a seventh supplemental indenture dated as of [●], 2023 between the Trust and the Debenture Trustee (collectively, the “**Trust Indenture**”) promises to pay to the registered holder hereof on the maturity date of this 10.00% Debenture, as hereinafter described, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Trust Indenture, the principal amount of *[Insert Amount]* in lawful money of the Canada, as may be adjusted as set out in Exhibit 1, on presentation and surrender of this 10.00% Debenture at the main branch of the Debenture Trustee in Toronto, Ontario in accordance with the terms of the Trust Indenture.

This 10.00% Debenture is one of the 10.00% Convertible Unsecured Subordinated Debentures (referred to herein as the “**10.00% Debentures**”) of the Trust issued or issuable under the provisions of the Trust Indenture. The 10.00% Debentures authorized for issuance are limited to an aggregate principal amount of \$125,000,000. However, subject to the terms of the Trust Indenture, additional 10.00% Debentures may be issued pursuant to the Trust Indenture after the date hereof. Reference is hereby expressly made to the Trust Indenture for a description of the terms and conditions upon which the 10.00% Debentures are to be issued and held and the rights and remedies of the holders of the 10.00% Debentures and of the Trust and of the Debenture Trustee, all to the same effect as if the provisions of the Trust Indenture were herein set forth to all of which provisions the holder of this 10.00% Debenture by acceptance hereof assents.

The maturity date (the “**Maturity Date**”) for the 10.00% Debentures will be March 31, 2025. The 10.00% Debentures will bear interest (i) from and including the date of issue to but excluding December 31, 2023 at the rate of 5.50% per

annum, payable in equal semi-annual payments in arrears on June 30 and December 31 in each year (each, an “**Interest Payment Date**”), the first such payment falling due on June 30, 2019 and the last such payment falling due on December 31, 2023, and (ii) from and including December 31, 2023 to but excluding March 31, 2025 at the rate of 10.00% per annum, payable in equal semi-annual payments in arrears on June 30 and December 31 in each year, the first such payment falling due on June 30, 2024 and the last such payment falling due on March 31, 2025, in each case payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually.

Interest hereon will be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Trust Indenture, the mailing of such cheque or the sending of the electronic transfer of funds, as the case may be, will, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this 10.00% Debenture.

The 10.00% Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Trust Indenture, 10.00% Debentures of any denomination may be exchanged for an equal aggregate principal amount of 10.00% Debentures in any other authorized denomination or denominations.

The principal of this 10.00% Debenture is convertible, at the option of the holder hereof, upon surrender of this 10.00% Debenture at the principal office of the Debenture Trustee in Toronto, Ontario, at any time prior to close of business on the last Business Day prior to the Maturity Date or, if this 10.00% Debenture is called for redemption on or prior to such date, then up to but not after the close of business on the last Business Day immediately preceding the date specified for redemption of this 10.00% Debenture, into Units (without adjustment of the Conversion Price for interest accrued hereon or for distributions on Units issuable upon conversion) at a conversion price of \$7.25 (the “**Conversion Price**”) per Unit, being a rate of approximately 137.9310 Units for each \$1,000 principal amount of 10.00% Debentures, all subject to the terms and conditions and in the manner set forth in the Trust Indenture. Notwithstanding the foregoing, no Debenture may be converted on the last Business Day preceding an Interest Payment Date or the Maturity Date. Accrued and unpaid interest from, and including, the last Interest Payment Date (or the date of issuance of the 10.00% Debentures if prior to the first Interest Payment Date) to and including, the last record date declared for determining the holders of Units entitled to receive distributions on the Units prior to the Date of Conversion; provided that, in the event distributions have been suspended or a public announcement has been made giving notice of the suspension of regular distributions to holders of Units prior to the date on which a holder of the 10.00% Debentures converts the 10.00% Debentures held by such holder, and such suspension is in effect on such Date of Conversion, such holder, in addition to the applicable number of Units to be received on conversion, will be entitled to receive accrued and unpaid interest for the period from and including the last Interest Payment Date prior to the Date of Conversion (or the date of issue if converting prior to the first Interest Payment Date) to, but excluding, the Date of Conversion. The Trust Indenture makes provision for the adjustment of the Conversion Price in the events therein specified. No fractional Units will be issued on any conversion but in lieu thereof, the Trust will satisfy such fractional interest by a cash payment equal to the fractional interest multiplied by the Current Market Price on the Date of Conversion determined in accordance with the Trust Indenture.

This 10.00% Debenture is not redeemable except in the event of the satisfaction of certain conditions after a Change of Control has occurred as provided in the Trust Indenture.

Upon the occurrence of a Change of Control of the Trust, the Trust is required to make an offer to purchase all the 10.00% Debentures at a price equal to 101% of the principal amount of such 10.00% Debentures plus accrued and unpaid interest up to, but excluding, the date the 10.00% Debentures are so repurchased (the “**Offer**”). If 90% or more of the aggregate principal amount of the 10.00% Debentures issued under the Trust Indenture outstanding on the date the Trust provides notice of a Change of Control to the Debenture Trustee have been tendered for purchase pursuant to the Offer, the Trust has the right to redeem all the remaining outstanding 10.00% Debentures at the same price.

If an Offer for all of the outstanding 10.00% Debentures is made and 90% or more of the principal amount of all the 10.00% Debentures (other than 10.00% Debentures held at the date of the takeover bid by or on behalf of the Offeror, Associates or Affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the 10.00% Debentures of those holders who did not accept the Offer on the same terms as the Offeror acquired the first 90% of the principal amount of the 10.00% Debentures.

The Trust may, on notice as provided in the Trust Indenture, at its option and subject to any applicable regulatory approval, elect to satisfy the obligation to repay all or any portion of the principal amount of this 10.00% Debenture due on the Maturity Date by the issue of that number of Freely Tradeable Units obtained by dividing the principal amount of this 10.00% Debenture to be paid for in Units pursuant to the exercise by the Trust of the Unit Repayment Right by 95% of the Current Market Price on the Maturity Date.

The indebtedness evidenced by this 10.00% Debenture, and by all other 10.00% Debentures now or hereafter certified and delivered under the Trust Indenture, is a direct unsecured obligation of the Trust, and is subordinated in right of payment, to the extent and in the manner provided in the Trust Indenture, to the prior payment of all Senior Indebtedness (including any indebtedness to trade creditors), whether outstanding at the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Trust Indenture.

The Trust Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this 10.00% Debenture or the Trust Indenture.

This 10.00% Debenture may only be transferred, upon compliance with the conditions prescribed in the Trust Indenture, in one of the registers to be kept at the principal office of the Debenture Trustee in Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as the Trust with the approval of the Debenture Trustee may designate. No transfer of this 10.00% Debenture will be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their mandatory duly appointed by an instrument in form and substance satisfactory to the Debenture Trustee or other registrar, and upon compliance with such reasonable requirements as the Debenture Trustee and/or other registrar may prescribe and upon surrender of this 10.00% Debenture for cancellation. Thereupon a new 10.00% Debenture or 10.00% Debentures in the same aggregate principal amount will be issued to the transferee in exchange hereof.

This 10.00% Debenture will not become obligatory for any purpose until it will have been certified by the Debenture Trustee under the Trust Indenture.

If any of the provisions of this 10.00% Debenture are inconsistent with the provisions of the Trust Indenture, the provisions of the Trust Indenture will take precedence and will govern.

Capitalized words or expressions used in this 10.00% Debenture, unless otherwise defined herein, have the meaning attributed thereto in the Trust Indenture.

**[Remainder of this page intentionally left blank.]**

**IN WITNESS WHEREOF** Northwest Healthcare Properties Real Estate Investment Trust has caused this 10.00% Debenture to be signed by its duly authorized officers as of the [●] day of [●], 2023.

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST**

Per: \_\_\_\_\_

Name: [●]

Title: [●]

**TRUSTEE’S CERTIFICATE**

This 10.00% Debenture is one of the 10.00% Convertible Unsecured Subordinated Debentures due March 31, 2025 of Northwest Healthcare Properties Real Estate Investment Trust referred to in the Indenture within mentioned.

**COMPUTERSHARE TRUST COMPANY OF CANADA**

Per: \_\_\_\_\_

Name:

Title: Authorized Signatory

Per: \_\_\_\_\_

Name:

Title: Authorized Signatory

Date of Certification: \_\_\_\_\_

**(FORM OF REGISTRATION PANEL)**

(No writing hereon except by Debenture Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Debenture Trustee or Registrar

**FORM OF ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, whose address and social insurance number, if applicable, are set forth below, this 10.00% Debenture (or \$● principal amount hereof\*) of Northwest Healthcare Properties Real Estate Investment Trust standing in the name(s) of the undersigned in the register maintained with respect to such 10.00% Debenture and does hereby irrevocably authorize and direct

the Debenture Trustee to transfer such 10.00% Debenture in such register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Address of Transferee: \_\_\_\_\_

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: \_\_\_\_\_

\* If less than the full principal amount of the within 10.00% Debenture is to be transferred, indicate in the space provided the principal amount (which will be \$1,000 or an integral multiple thereof, unless you hold a 10.00% Debenture in a non-integral multiple of \$1,000 by reason of your having exercised your right to exchange upon the making of a Debenture Offer, in which case such 10.00% Debenture is transferable only in its entirety) to be transferred.

The signature(s) to this assignment must correspond with the name(s) as written upon the face of this 10.00% Debenture in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by one of the following methods:

1. Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed".

2. Canada: A Signature Guarantee obtained from a major Canadian Schedule 1 chartered bank. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of a Medallion Signature Guarantee Program.

3. Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

The registered holder of this 10.00% Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this 10.00% Debenture.

**Signature of Guarantor**

\_\_\_\_\_  
Authorized Officer

\_\_\_\_\_  
Signature of transferring registered holder

\_\_\_\_\_  
Name of Institution

**EXHIBIT 1**

**TO THE GLOBAL DEBENTURE NO. 002**

**10.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE MARCH 31, 2025 CUSIP:  
667495AH8 / ISIN: CA667495AH84**

**ADJUSTMENTS**

<b>Date</b>	<b>Amount of Increase</b>	<b>Amount of Decrease</b>	<b>New Principal Amount</b>	<b>Authorization</b>

## SCHEDULE B

**TO THE FOURTH SUPPLEMENTAL INDENTURE  
BETWEEN  
NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST  
AND  
COMPUTERSHARE TRUST COMPANY OF CANADA**

**FORM OF REDEMPTION NOTICE**

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST 10.00%**

**CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES REDEMPTION NOTICE**

To: Holders of 10.00% Convertible Unsecured Subordinated Debentures (the “**10.00% Debentures**”) of **NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST** (the “**Trust**”)

Note: All capitalized terms used herein have the meaning attributed thereto in the Trust Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.3 of the trust indenture dated September 11, 2013 between the Trust and Computershare Trust Company of Canada (the “**Debenture Trustee**”), as supplemented by the first supplemental indenture made as of October 9, 2015, and as further supplemented by the second supplemental indenture made as of July 25, 2016, the third supplemental indenture made as of December 15, 2016, the fourth supplemental indenture made as of December 20, 2018, the fifth supplemental indenture dated August 25, 2022, the sixth supplemental indenture dated April 27, 2023 and as amended and supplemented by a seventh supplemental indenture dated as of [●], 2023 (collectively, the “**Trust Indenture**”), that the aggregate principal amount of \$● of the \$● of 10.00% Debentures outstanding will be redeemed as of ● (the “**Redemption Date**”), upon payment of a redemption amount of \$1,000 for each \$1,000 principal amount of 10.00% Debentures, being equal to the aggregate of (i) \$● (the “**Redemption Price**”), and (ii) all accrued and unpaid interest hereon to but excluding the Redemption Date (collectively, the “**Total Redemption Price**”).

The Total Redemption Price will be payable upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

Computershare Trust Company of Canada 100 University Street  
9th Floor, North Tower Toronto, Ontario  
M5J 2Y1

Attention: Manager, Corporate Trust

The interest upon the principal amount of 10.00% Debentures called for redemption will cease to be payable from and after the Redemption Date, unless payment of the Total Redemption Price will not be made on presentation for surrender of such 10.00% Debentures at the above-mentioned corporate trust office on or after the Redemption Date or prior to the setting aside of the Total Redemption Price pursuant to the Trust Indenture.

**[Pursuant to Section 4.6 of the Trust Indenture, the Trust hereby irrevocably elects to satisfy its obligation to pay to the holders of 10.00% Debentures \$● of the Redemption Price payable to holders of 10.00% Debentures in accordance with this notice by issuing and delivering to the holders that number of Freely Tradeable Units obtained by dividing the Redemption Price by 95% of the Current Market Price on the Redemption Date.**

**No fractional Units will be delivered upon the exercise by the Trust of the above-mentioned redemption right but, in lieu thereof, the Trust will pay the cash equivalent thereof determined on the basis of the Current Market Price on the Redemption Date (less any tax required to be deducted, if any).**

**In this connection, upon presentation and surrender of the 10.00% Debentures for payment on the Redemption Date, the Trust will, on the Redemption Date, make the delivery to the Debenture Trustee, at the above-mentioned**



corporate trust office, for delivery to and on account of the holders, of certificates representing the Freely Tradeable Units to which holders are entitled together with the cash equivalent in lieu of fractional Units, cash for all accrued and unpaid interest up to, but excluding, the Redemption Date, and, if only a portion of the Debentures are to be redeemed by issuing Freely Tradeable Units, cash representing the balance of the Redemption Price.]

DATED: \_\_\_\_\_

**NORTHWEST HEALTHCARE PROPERTIES REAL  
ESTATE INVESTMENT TRUST**

Per: \_\_\_\_\_

Name:

Title:

## SCHEDULE C

### TO THE FOURTH SUPPLEMENTAL INDENTURE BETWEEN NORTHWEST HEALTHCARE PROPERTIES

### REAL ESTATE INVESTMENT TRUST AND COMPUTERSHARE TRUST COMPANY OF CANADA

### FORM OF MATURITY NOTICE

### NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST 10.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

#### MATURITY NOTICE

To: Holders of 10.00% Convertible Unsecured Subordinated Debentures (the “**10.00% Debentures**”) of **NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST** (the “**Trust**”)

Note: All capitalized terms used herein have the meaning attributed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Subsection 4.10(b) of the trust indenture (the “**Indenture**”) dated September 11, 2013 between the Trust and Computershare Trust Company of Canada (the “**Debenture Trustee**”), as supplemented by the first supplemental indenture made as of October 9, 2015, and as further supplemented by the second supplemental indenture made as of July 25, 2016, the third supplemental indenture made as of December 15, 2016, the fourth supplemental indenture made as of December 20, 2018, the fifth supplemental indenture dated August 25, 2022, the sixth supplemental indenture dated April 27, 2023 and as amended and supplemented by a seventh supplemental indenture dated as of [●], 2023, that the 10.00% Debentures are due and payable as of March 31, 2025 (the “**Maturity Date**”) and the Trust elects to satisfy its obligation to pay to holders of 10.00% Debentures \$● of the principal amount of the 10.00% Debentures outstanding on the Maturity Date by issuing and delivering to the holders that number of Freely Tradeable Units equal to the number obtained by dividing such principal amount of the 10.00% Debentures by 95% of the Current Market Price on the Maturity Date.

No fractional Units will be delivered on exercise by the Trust of the above mentioned repayment right but, in lieu thereof, the Trust will pay the cash equivalent thereof determined on the basis of the Current Market Price on the Maturity Date (less any tax required to be deducted, if any).

In this connection, upon presentation and surrender of the 10.00% Debentures for payment on the Maturity Date, the Trust will, on the Maturity Date, make delivery to the Debenture Trustee, at its principal corporate trust office in Toronto, Ontario, for delivery to and on account of the holders, of certificates representing the Freely Tradeable Units to which holders are entitled together with the cash equivalent in lieu of fractional Units, cash for all accrued and unpaid interest up to, but excluding, the Maturity Date and if only a portion of the 10.00% Debentures are to be repaid by issuing Freely Tradeable Units, cash representing the balance of the principal amount and premium (if any) due on the Maturity Date.

*[Remainder of Page Intentionally Left Blank]*

**DATED:** \_\_\_\_\_

**NORTHWEST HEALTHCARE PROPERTIES REAL  
ESTATE INVESTMENT TRUST**

Per: \_\_\_\_\_

Name:

Title:

**SCHEDULE D**

**TO THE TRUST INDENTURE**

**BETWEEN**

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST**

**AND**

**COMPUTERSHARE TRUST COMPANY OF CANADA**

**FORM OF NOTICE OF CONVERSION**

**CONVERSION NOTICE**

**TO: NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST**

Note: All capitalized terms used herein have the meaning attributed thereto in the Trust Indenture between Northwest Healthcare Properties Real Estate Investment Trust and Computershare Trust Company of Canada dated September 11, 2013 (the “**Indenture**”), unless otherwise indicated, unless otherwise indicated.

The undersigned registered holder of 10.00% Convertible Unsecured Subordinated Debentures bearing Certificate No. ● irrevocably elects to convert such Debentures (or \$● principal amount thereof) in accordance with the terms of the Indenture referred to in such Debentures and tenders herewith the Debentures and, if applicable, directs that the Units of NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST issuable upon a conversion (or such other securities or property required to be delivered as provided by the terms of the Indenture) be issued and/or delivered to the person indicated below. (If Units or other securities are to be issued in the name of a person other than the holder, all requisite transfer taxes will be tendered by the undersigned).

\_\_\_\_\_  
Dated

\_\_\_\_\_  
(Signature of Registered Holder)

If less than the full principal amount of the Debentures, indicate in the space provided the principal amount (which will be \$1,000 or integral multiples thereof).

All dollar amounts expressed in this Conversion Notice are in lawful money of United States.

NOTE: If Units are to be issued in the name of a person other than the holder, the signature will be guaranteed by a Canadian Schedule I chartered bank, a trust company or by a member of an acceptable Medallion Guarantee Program. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”, “MEDALLION GUARANTEED” or “SIGNATURE & AUTHORITY TO SIGN GUARANTEE”, all in accordance with the transfer agent’s then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including a certificate of incumbency, will also be required to accompany the transfer unless there is a “SIGNATURE & AUTHORITY TO SIGN GUARANTEE” stamp affixed to the form of transfer.

(Print name in which Common Shares are to be issued, delivered and registered)

Name:

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City, Province/State, Postal Code/Zip Code and Country)

Name of guarantor: \_\_\_\_\_

Authorized signature: \_\_\_\_\_

1391-7005-9014





