

# Schedule 1 – Conditions Precedent (clause 3)

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## Confidential

1. Each of the State Project Documents (other than the Operating Term Private Patient Portion Lease, the Post-Operating Term Private Patient Portion Lease and any Designer Side Deed (other than a Designer Side Deed given by BVN Architecture or Hyder Consulting)), each in form and substance satisfactory to the Client Representative, has been validly executed by all parties to them (other than the State) and delivered and at least one original of each of those documents has been provided to the State.
2. The valid execution, delivery and provision to the State of certified copies of the Project Documents, excluding the State Project Documents;
3. Each of the Car Park Project Documents to which the State is a party (other than the Car Park Site Lease and the Car Park Site Sublease (each as defined in the Car Park Management Deed)), each in form and substance satisfactory to the Client Representative, has been validly executed by all parties to them (other than the State) and delivered and at least one original of each of those documents has been provided to the State.
4. The valid execution, delivery and provision to the State of certified copies of the Car Park Project Documents, excluding the Car Park Site Lease and the Car Park Site Sublease (each as defined in the Car Park Management Deed) and the Car Park Project Documents referred to in paragraph 3.
5. The valid execution, delivery and provision to the State of certified copies of any securities provided to the Operator by:
  - (i) the Construction Contractor under the Construction Contract, including the Construction Bond and the Construction Contractor Guarantor Performance Guarantee; or
  - (ii) the Parent Company under the Parent Company Subcontract,each in form and substance satisfactory to the Client Representative.
6. The valid execution, delivery and provision to the State of certified copies of any securities provided to the Car Park Operator by the Car Park Operator Guarantor (as defined in the Car Park Management Deed) under the Car Park Services Subcontract (as defined in the Car Park Management Deed), each in form and substance satisfactory to the Client Representative.
7. The State has received evidence, in form and substance satisfactory to it, that the Operator (or the Parent Company) has submitted to the Licensing Authority an application for Approval in Principle which is in all material respects complete.
8. The State has received evidence, in form and substance satisfactory to it, that any Consent required by each of the Operator, the Construction Company, the Borrower, each Key Subcontractor and each Key Subcontractor Guarantor in connection with its entry into the Project Documents and the Financing Agreements to which it is a party and the performance of its obligations under those Project Documents and Financing Agreements has been obtained and is in full force and effect.
9. The State has received an original, duly completed Verification Certificate in respect of:
  - (a) the Operator;

- (b) the Construction Company;
- (c) the Borrower;
- (d) each Key Subcontractor;
- (e) each Key Subcontractor Guarantor;
- (f) the Car Park Operator; and
- (g) each 'Key Subcontractor' under the Car Park Management Deed,

(each such entity being a **Selected Entity**) in each case, signed by the Selected Entity.

10. The State has received the Counterparty Details including names and specimen signatures of the authorised officers of the Operator, including the Operator Representative and any other person authorised to take action or give notices for or on behalf of the Operator under the Project Documents.
11. The State has received the Counterparty Details including names and specimen signatures of the authorised officers of the Car Park Operator, including the Car Park Operator Representative (as defined in the Car Park Management Deed) and any other person authorised to take action or give notices for or on behalf of the Car Park Operator under the Car Park Project Documents.
12. The State has received duly completed and signed certificates and forms required for registration of the Project Security and the 'Project Security' under the Car Park Management Deed.
13. The State has received in form and substance satisfactory to the State an original legal opinion from solicitors acting for each Selected Entity as to the legal capacity and corporate power of each Selected Entity to enter into, deliver and perform its obligations under the Project Documents or the Car Park Project Documents (as applicable) to which it is a party. The legal opinion provided by a Selected Entity must also include opinions that the obligations under the relevant Project Documents or Car Park Project Documents (as applicable) are legal, valid, binding and enforceable.
14. The State has received in form and substance satisfactory to the State an original tax opinion from solicitors acting for the Operator as to the proposed structure and the proposed arrangements the subject of the Project Documents and the Car Park Project Documents.
15. The insurances referred to in, and required to be taken out prior to Target Financial Close Date and maintained as detailed in clause 73 and Schedule 5 are in full force and effect.
16. If necessary, evidence of notifications under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and/or a certified copy of the unconditional approval from the Treasurer of the Commonwealth of Australia advising that there is no objection under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to the ownership of the Operator and/or its interest in the Project has been provided to the Client Representative.
17. The State has received Stage 1 Development Consent.
18. The Operator has submitted the Stage 2 Development Application to the Development Consent Authority.
19. The valid execution, delivery and provision to the State of certified copies of the Financing Agreements and evidence that the Financing Facilities are unconditional and available or will, contemporaneous with Financial Close, be unconditional and available.
20. The State has received evidence that any stamp duty payable in connection with the entry into each of the Project Documents and Car Park Project Documents has been or will, contemporaneous with Financial Close, be paid.

21. Each of:
- (a) one manipulable copy of each Base Case, including cashflows and costs in respect of the Car Park, on computer disk (complete with all formula and data) and associated materials (including a certificate from the auditors of the Base Cases, which is on terms acceptable to the Client Representative);
  - (b) a statement or other document in form and substance satisfactory to the State which shows the allocation of costs between the Car Park and non Car Park components of the Base Case – Private Business; and
  - (c) a printed copy of the Payment Schedule,
- as at Financial Close has been provided to the Client Representative.
22. The Client Representative has received evidence that the corporate structure and the equity and/or subordinated debt arrangements between the Operator and its shareholders are in accordance with Schedule 34 and the information provided to the Client Representative prior to the execution of this document, including certifications regarding shareholdings.
23. Evidence satisfactory to the State that equity in an amount not less than                      has been contributed to the Operator (either directly or indirectly) by way of ordinary shares.
24. The Independent Verifier has been appointed, provided that, in respect of the appointed Independent Verifier, the State is satisfied (acting reasonably) that such Independent Verifier has not acted for a Debt Financier or a Subcontractor in respect of the Project.
25. The valid execution, delivery and provision to the State of certified copies of any securities provided to the Operator by a Key Subcontractor under a Key Subcontract.
26. The State is satisfied that the contents of Exhibit 1 in respect of drawings and room data sheets is complete, and consistent with, and a logical progression of, design (and does not contain any omissions or deletions from scope or material functional changes of scope) by reference to the relevant documents comprising the offer by the Operator issued during the Procurement Process (as defined in the document entitled '*Process Deed – Northern Beaches Hospital*' dated 26 November 2013 between the State and Healthscope Limited) (and the parties agree that if any changes need to be made in this respect, the parties may, by each re-initialling the relevant replacement part or parts, replace relevant content without need for any amending instrument).