



GMT BOND ISSUER LIMITED

FIXED RATE SENIOR SECURED BONDS – Maturing 2020

KEY FEATURES

Issuer	GMT Bond Issuer Limited Level 28, SAP Tower 151 Queen Street Auckland central PO Box 90940 AUCKLAND 1142	Interest Rate	6.20% per annum
Guarantor	Guaranteed by NZSX listed Goodman Property Trust ("GMT"). GMT's obligations under that guarantee are in turn guaranteed by its wholly-owned subsidiaries	Interest Payment Dates	16 June and 16 December in each year until (and including) the Maturity Date
Issue Date	16 December 2013	Aggregate Principal Amount	NZ\$100,000,000
Maturity Date	16 December 2020	Minimum Holding	NZ\$5,000 and multiples of \$1,000 thereafter
Registrar	Computershare Investor Services Limited Level 2, 159 Hurstmere Road Private Bag 92119 AUCKLAND 1142 +64 9 488 8777	Credit rating	Standard and Poor's have assigned the bonds a rating of "BBB+" and GMT has been assigned a rating of "BBB".

SUMMARY OF TERMS AND CONDITIONS

GENERAL

The following is a summary of the main terms and conditions relating to fixed rate senior secured bonds ("Goodman+Bonds") issued by GMT Bond Issuer Limited ("Issuer"), a wholly-owned subsidiary of GMT. The terms and conditions of the Goodman+Bonds are set out in full in the:

- master trust deed originally dated 6 November 2009, as amended and restated pursuant to a deed dated 22 March 2013 ("Bond Master Trust Deed") between the Issuer and Public Trust ("Trustee"); and
- supplemental trust deed (Tranche 01 of Series 03) dated 2 December 2013 between the Issuer and the Trustee,

(together the "Bond Trust Documents"). The Goodman+Bonds are issued pursuant to the Bond Trust Documents and a registered simplified disclosure prospectus ("Prospectus") dated 2 December 2013. The Bond Trust Documents have been validly executed by the Issuer. Copies of the Bond Trust Documents are available on the Companies Office website (www.business.govt.nz/companies). Capitalised terms which are not defined in this summary are defined in the Bond Trust Documents and the Prospectus.

RELATIONSHIP TO OTHER CLASSES OF QUOTED SECURITIES

The Goodman+Bonds are the second class of quoted securities of the Issuer. On 15 December 2009 the Issuer issued NZ\$150,000,000 of

fixed rate senior secured bonds. The Goodman+Bonds will rank equally with these quoted securities.

STATUS AND RANKING OF THE GOODMAN+BONDS

Goodman+Bonds are senior secured obligations of the Issuer, ranking equally among themselves and ranking equally with the other senior secured creditors of the GMT Group (which includes GMT and its subsidiaries). The other senior secured creditors include existing bondholders of the GMT Group (which includes the NZ\$150,000,000 bond issue referred to above and a NZ\$45,000,000 wholesale bond issue made by GMT Wholesale Bond Issuer Limited), GMT's banking group and certain hedging providers. Goodman+Bonds are guaranteed by GMT. GMT's obligations under that guarantee are in turn guaranteed by certain of GMT's wholly-owned subsidiaries.

SECURITY

Goodman+Bonds are supported by security granted by the wholly-owned subsidiaries of GMT.

In particular, the Bondholders will benefit from first ranking security over certain assets in GMT's property portfolio ("Security Pool Assets"). As at 30 September 2013, the Security Pool Assets had an Assessed Security Value of \$1.952 billion.

This security is shared with the lenders under GMT's main bank facility (and any other subsequent approved financiers), certain hedging

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providers and existing bondholders on an equally ranking basis. The security will be held by NZGT (GMT) Security Trustee Limited (“**Security Trustee**”) as security trustee for those lenders, hedging providers and bondholders, the facility agent for the lenders, the Security Trustee, Public Trust as bond trustee and any other future Beneficiaries.

REGISTERED BONDS

Goodman+Bonds are entered onto the register maintained by the Registrar. No certificates of title in respect of Goodman+Bonds will be issued to Bondholders. Title passes by transfer and registration. The Issuer and the Registrar will rely on the Register for the purpose of determining entitlements to interest payments on each Interest Payment Date, and for the repayment of the Principal Amount of Goodman+Bonds when they are redeemed.

REDEMPTION BY ISSUER

The Issuer does not have the right to redeem the Goodman+Bonds early.

INTEREST

Goodman+Bonds will carry a fixed rate of interest of 6.20% per annum, payable semi annually.

Interest is payable semi annually in arrears on 16 June and 16 December of each year until the Maturity Date. Each interest payment will be made to the Bondholder on the Register as at the Record Date, which is 10 calendar days prior for the relevant Interest Payment Date.

TRANSFERS OF BONDS

Bondholders are entitled to sell or transfer their Goodman+Bonds at any time subject to the terms of the Bond Trust Documents and applicable securities laws and regulations.

Goodman+Bonds may be transferred using a transfer document in any commonly used form.

The Issuer may refuse to register a transfer of Goodman+Bonds if the transfer would result in the transferee holding Goodman+Bonds with a Principal Amount of less than \$5,000 or the transfer is not in multiples of \$1,000.

FINANCIAL COVENANTS

The Bond Master Trust Deed contains a number of covenants by the Issuer, including that for so long as any Goodman+Bonds are outstanding it will ensure the following:

- (a) to obtain valuations for the secured property comprising part of the Security Pool on or prior to 30 June in each year;
- (b) to not create or permit to subsist any security interest over, in relation to or otherwise affecting any of the assets in the Security Pool other than certain Permitted Security Interests (including those relating to the Bank Facility and security over joint ventures);
- (c) to not make any substantial change to the general nature of its or the Group's business; and
- (d) to ensure that Finance Debt does not exceed 50% of the Assessed Security Value of the Security Pool Assets.

Full details of the above covenants are set out in the Bond Master Trust Deed.

TRUSTEE'S POWERS AND DUTIES

The Trustee is appointed under the Bond Trust Documents to act as trustee for the Bondholders and holders of any further Series of bonds issued under the Master Trust Deed and any relevant Supplemental Trust Deed. The Trustee does not guarantee the payment of interest or principal on the Goodman+Bonds.

Upon the occurrence of any of the Events of Default set out in the Bond Trust Documents, the Trustee may in its discretion, and shall immediately either upon being directed to do so by an Extraordinary Resolution of Bondholders or where the relevant event of default is non-

payment of scheduled interest or principal payments to Bondholders, on a cross-acceleration in respect of borrowed money indebtedness of the Issuer or the Guarantor exceeding \$10,000,000, or there is a loan-to-value ratio breach which is not remedied must, declare the bond moneys to be immediately due and payable, and in certain circumstances direct the Security Trustee to exercise the powers of enforcement available to it.

A Bondholder is not able to enforce its rights under the Bond Trust Documents directly against the Issuer unless the Trustee fails to do so having become bound to do so under the Bond Trust Documents.