

# Supplemental Trust Deed Tranche 01 of Series 05

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**PARTIES**

GMT Bond Issuer Limited

**Issuer**

Public Trust

**Supervisor**

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DEED dated 18 May 2017

## PARTIES

### GMT Bond Issuer Limited

a company incorporated in New Zealand ("**Issuer**")

### Public Trust

a Crown entity established under the Public Trust Act 2001, acting in its capacity as supervisor for the holders of Bonds ("**Supervisor**")

## INTRODUCTION

This deed is a supplemental trust deed entered into pursuant to clause 2 of the Master Trust Deed to provide for the constitution and issue of the Bonds described in this Supplemental Deed.

## COVENANTS

### 1. INTERPRETATION

1.1 **Master Trust Deed:** The terms of the Master Trust Deed (including, without limitation, the definitions, rules of construction and the miscellaneous provisions of clauses 1.1, 1.2 and 1.4 respectively of the Master Trust Deed) shall apply in this Supplemental Deed and to the Bonds constituted by this Supplemental Deed except to the extent modified in this Supplemental Deed. To that extent, or in the event of any conflict between the provisions of this Supplemental Deed and those of the Master Trust Deed, the provisions of this Supplemental Deed shall prevail over those of the Master Trust Deed.

1.2 **Additional or modified defined terms:** In this Supplemental Deed, unless the context otherwise requires:

"**Additional Security Certificate**" has the meaning given in clause 5.2.

"**Agency Agreement**" means the registry services agreement dated 6 November 2009 between the Issuer and the Registrar under which the Registrar is appointed as the registrar, paying agent and, if applicable, Calculation Agent in respect of debt securities issued by the Issuer including, among others, the Bonds.

"**Bonds**" mean the secured, unsubordinated, fixed rate debt securities which are to be issued pursuant to this Supplemental Deed.

"**Guarantee**" means the guarantee dated 18 May 2017 entered into by Covenant Trustee Services Limited (as trustee of the Goodman Property Trust) in favour of the Supervisor.

"**Interest Rate**" means the rate per annum payable in respect of a Bond as notified by the Issuer by an announcement to be made via NZX on or about 26 May 2017 and recorded as such in the Register in respect of that Bond.

"**Issue Date**" means 31 May 2017.

"**Loan to Value Ratio**" means the loan to value ratio contained in clause 11.5 of the Master Trust Deed.

"**Master Trust Deed**" means the master trust deed originally dated 6 November 2009 (as amended from time to time) between the Issuer and the Supervisor.

"**Material Exclusion Certificate**" has the meaning given in clause 5.4(b)(ii).

"**Registrar**" means Computershare Registry Services Limited or any successor agent appointed under the Agency Agreement.

"**Security Documents**" has the meaning given to it in the Security Trust Deed.

"**Security Trust Deed**" means the security trust deed dated 24 March 2005 (as amended from time to time) between (among others) the Security Trustee and the Bank Facility Lenders.

"**Security Trustee**" means the security trustee under the Security Trust Deed or any successor security trustee appointed under the Security Trust Deed.

"**this Supplemental Deed**" means this supplemental trust deed and, for the avoidance of doubt, includes the terms of the Master Trust Deed as applied herein in accordance with, and subject to, clause 1.1.

- 1.3 **Modification of other terms in Master Trust Deed:** In this Supplemental Deed, the terms "**Holder**" and "**Register**" have the meanings given in the Master Trust Deed but, in this Supplemental Deed, refer only to the Holders of the Bonds and to the Register in relation to this Tranche.

## 2. TERMS OF BONDS

- 2.1 **Maximum Principal Amount:** The aggregate Principal Amount of Bonds which may be issued under this Supplemental Deed, including over-subscriptions, is \$100,000,000.
- 2.2 **Minimum Principal Amount:** The Minimum Principal Amount for subscription, transfer and holding of Bonds is \$5,000 and thereafter multiples of \$1,000.
- 2.3 **Issue Price:** The Issue Price of each Bond is \$1.00.
- 2.4 **Terms of Bonds:** The Bonds are:
- (a) Fixed Rate Bonds; and
  - (b) Retail Bonds which are intended to be Listed.
- 2.5 **Dates:** The Conditions of the Bonds include the following:
- (a) the **Maturity Date** of the Bonds will be 31 May 2024;
  - (b) the **Opening Date** will be 18 May 2017; and
  - (c) the **Closing Date** will be 26 May 2017 or such earlier date that the Issuer may determine.

- 2.6 **Additional selling restrictions:** The Bonds may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations. No Bonds may be offered for sale or sold in any other country or jurisdiction except with the prior written consent of the Issuer and in conformity with all applicable laws and regulations of that country or jurisdiction. The Offer Documents may not be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction.

### 3. INTEREST

- 3.1 **Interest terms:** The Conditions of the Bonds with respect to interest include the following:

- (a) The Bonds shall accrue interest from, and including, the Issue Date.
- (b) The first **Interest Payment Date** will be six months after the Issue Date.
- (c) Subsequent **Interest Payment Dates** will be each six-month anniversary of the Issue Date prior to the Maturity Date, and the Maturity Date.

- 3.2 **Interest Payment Dates:** The interest payable on each Bond shall be equal to the Interest Rate per annum on the Principal Amount of that Bond divided by 2, payable semi-annually on each Interest Payment Date. Any interest amount which is payable on the Bonds other than on an Interest Payment Date will be calculated on the basis of the number of days elapsed from the immediately preceding Interest Payment Date and a 365 day year.

### 4. CONDITIONS PRECEDENT

- 4.1 **Conditions precedent:** The Issuer is not entitled to issue any Bonds until the Supervisor has confirmed to the Issuer in writing that it has received, in form and substance satisfactory to it:

- (a) a duly executed original of the following Transaction Documents (accompanied by evidence of an approval resolution from any party in respect which the entry into any of the Transaction Documents constitutes a major transaction):
  - (i) this Supplemental Deed;
  - (ii) the Master Trust Deed (receipt of a duly executed original of which, and any applicable approval resolutions, is acknowledged);
  - (iii) the Guarantee, including evidence as to the validity and enforceability of the Guarantee as against the Trustee of the Goodman Property Trust;
  - (iv) the Security Trust Deed (receipt of a duly executed original of which, and any applicable approval resolutions, is acknowledged);
  - (v) the Guarantor GSA (as that term is defined in the Security Trust Deed) (receipt of a duly executed original of which, and any applicable approval resolutions, is acknowledged); and
  - (vi) the Agency Agreement (receipt of a duly executed original of which, and any applicable approval resolutions, is acknowledged);

- (b) a copy of the terms sheet issued by the Issuer in relation to the issue of the Bonds;  
and
  - (c) evidence that this deed, the Master Trust Deed and the terms sheet issued by the Issuer in relation to the issue of the Bonds have been delivered to NZX Limited.
- 4.2 **Conditions precedent on issuance:** In addition to the requirements set out in clause 4.1, the Issuer shall not issue any Bonds unless the representations and warranties contained in clause 10.1 of the Master Trust Deed and the representations and warranties given by the Guarantor in clauses 7 and 8 of the Guarantee are true and correct in all material respects by reference to the facts and circumstances existing as at the Opening Date for the Bonds.
- 4.3 **Issue notice:** Promptly after the closure of the Issue the Issuer agrees to send to the Supervisor a notice setting out the total amount of the Bonds issued and Interest Rate that applies to those Bonds.
- 5. SECURITY**
- 5.1 **Security:** The Bonds have the benefit of the security interests granted under, and are subject to the security arrangements provided for in, the Security Documents.
- 5.2 **Additional Secured Property proposals:** If the Issuer wishes to include in the Security Pool any Property acquired or developed by a member of the Group after the date of this Supplemental Deed, it shall deliver to the Supervisor a certificate substantially in the form set out in Schedule 1 (or such other form as the Supervisor may from time to time agree) ("**Additional Security Certificate**") setting out or attaching:
- (a) a description (including legal description) of that Property;
  - (b) an up-to-date valuation of the Property by a Valuer (such valuation to be as at a date not more than 3 months prior to the date of the Additional Security Certificate);  
and
  - (c) evidence that the Security Trustee has, or immediately upon acquisition if not already owned will have, a valid and effective mortgage or other form of security interest acceptable to the Bank Facility Lenders in that Property.
- 5.3 **Additional Secured Property confirmation:**
- (a) Promptly (and in any event not later than 5 Business Days) after receipt of any Additional Security Certificate, the Supervisor shall notify the Issuer whether it has accepted the Additional Security Certificate or that it has not received all the information required by clause 5.2 (in which case the Issuer may deliver an amended Additional Security Certificate).
  - (b) Upon acceptance of the Additional Security Certificate, the Supervisor shall countersign the certificate in three originals and deliver one such original to each of the Issuer and the Security Trustee.
  - (c) Upon the Issuer's receipt of the Security Trustee's acknowledgement of the Additional Security Certificate, the Property the subject of that certificate shall

become an Additional Secured Property for all purposes of this Supplemental Deed.

5.4 **Security certificates:**

- (a) The form of the Director's Report to be provided under clause 11.3(c) of the Master Trust Deed must:
  - (i) confirm the Loan to Value Ratio at the balance date for the annual or interim financial statements, which accompany that report (as the case may be), and include reasonable detail as to how that ratio is calculated; and
  - (ii) provide a summary of all Properties forming part of the Security Pool that were acquired or sold since the date on which the last Director's Report was delivered.
- (b) The Issuer may exclude any Property from the Security Pool that has a value (according to the book value of the relevant Property in the most recent annual financial statements or interim financial statements provided under clause 11.3(a) or 11.3(b) of the Master Trust Deed, as the case may be) of:
  - (i) less than or equal to \$100 million, by notice in writing to the Supervisor; or
  - (ii) more than \$100 million, if the Loan to Value Ratio will be complied with immediately following the exclusion of the relevant Property from the Security Pool and the Issuer provides a certificate ("**Material Exclusion Certificate**") to each of the Supervisor and the Security Trustee, which is signed by an Authorised Officer of the Issuer, confirming that the Loan to Value Ratio:
    - (aa) is complied with as at the date of the Material Exclusion Certificate; and
    - (bb) will be complied with immediately following the exclusion of the relevant Property from the Security Pool.

5.5 **Indemnity under Security Trust Deed:** If the Holders (or the Supervisor on their behalf) become liable to indemnify the Security Trustee or any other person pursuant to the Security Trust Deed, the Supervisor shall be indemnified by each Holder in respect of such liability pro rata to that Holder's holding of Bonds. Any moneys paid by the Supervisor in respect of such indemnity may be recovered from each Holder as a debt due to the Supervisor and may be withheld from any further payments to that Holder.

6. **GENERAL**

6.1 **Counterparts:** This Supplemental Deed may be signed in any number of counterparts, all of which together constitute one and the same instrument, and any of the parties may execute this Supplemental Deed by signing any such counterpart.

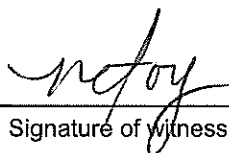
6.2 **Governing law:** This Supplemental Deed shall be governed by and construed in accordance with New Zealand law.



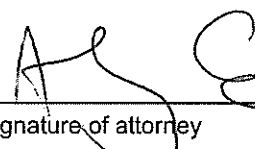
**EXECUTED AS A DEED**

**SIGNED** on behalf of **GMT BOND ISSUER LIMITED** by its attorney:

and witnessed by:

  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness  
**Natalie Elaine Foy**  
**Solicitor**  
\_\_\_\_\_  
Occupation **AUCKLAND**  
\_\_\_\_\_  
City/town of residence

  
\_\_\_\_\_  
Signature of attorney  
**ANDY EAKIN**  
\_\_\_\_\_  
Name of attorney

Address: Level 28  
151 Queen Street  
Auckland Central

Attention: Chief Financial Officer

Facsimile No: +64 9 375 6061


**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, Andrew Jonathan Eakin of Auckland, Chief Financial Officer, certify:

- (a) **THAT** by deed dated 19 November 2013, **GMT BOND ISSUER LIMITED**, incorporated in New Zealand and having its principal place of business at 151 Queen Street, Auckland appointed me its attorney on the terms and subject to the conditions set out in that deed and the attached document is executed by me under the powers conferred by that deed.
- (b) **THAT** at the date of this certificate I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **GMT BOND ISSUER LIMITED** or otherwise.

**SIGNED** at Auckland

On this 18<sup>th</sup> day of May 2017

  
\_\_\_\_\_  
ANDREW JONATHAN EAKIN

ACCOUNTANT  
\_\_\_\_\_  
Occupation


AUCKLAND  
\_\_\_\_\_  
City/town of residence

**SIGNED** by **PUBLIC TRUST** by its attorney  
in the presence of:



\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Name of attorney

  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

**SIMON JOHN SHERPA**  
**MANAGER, CLIENT SERVICES**

\_\_\_\_\_  
Occupation **AUCKLAND**

\_\_\_\_\_  
City/town of residence

Address: Level 9  
34 Shortland Street  
Auckland

Attention: Gerard Field – Senior Manager Client Services

Fax No: +64 9 302 3696

**Gerard Joseph Field**  
**Senior Manager Client Services**  
**Auckland**

**CERTIFICATE OF NON-REVOCATION  
OF POWER OF ATTORNEY**

I, Gerard Joseph Field, of Auckland, hold the office of Senior Manager Client Services at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

- 1 by deed dated 18 April 2017, Public Trust appointed me its attorney on the terms and conditions set out in the deed of appointment of attorneys which is deposited at Land Information New Zealand; and
- 2 at the date hereof I hold the position of Senior Relationship Manager with Public Trust; and
- 3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date:

18 MAY 2017



\_\_\_\_\_  
Signature of attorney

## SCHEDULE 1

## [Form of Additional Security Certificate]

**TO:** Public Trust (in its capacity as supervisor under the Trust Deed referred to below) ("Supervisor")

Given under clause 5.2 of the Supplemental Trust Deed dated on or around 18 May 2017 (as amended) between GMT Bond Issuer Limited ("**Issuer**") and the Supervisor (together with the Master Trust Deed (as defined therein), "**Trust Deed**"). Capitalised terms used in this certificate have the meanings given in the Trust Deed.

I, [ ], an Authorised Officer of the Issuer, certify on behalf of the Issuer as follows:

1. **Property description:** The Property to which this certificate relates is:
  - (a) **Address:**
  - (b) **Legal description:**
  - (c) **{Other details: }**
2. **Valuation:**
  - (a) The value of the Property is NZ\$[ ].
  - (b) I attach to this certificate a valuation of the Property by a Valuer.
  - (c) I confirm that the attached valuation is prepared as at a date not more than 3 months prior to the date of this certificate.
3. **Security interest:**
  - (a) I confirm that the Security Trustee has, or immediately upon acquisition if not already owned will have, a valid and effective [first ranking] [mortgage] [other security interest {specify}] acceptable to the Bank Facility Lenders in the Property.
  - (b) I attach to this certificate {appropriate executed/agreed forms of the Security Documents, legal opinions and any other evidence or document required or given in connection with securing the Property}.
4. **Security Document:** The Issuer agrees that the [mortgage] [other security interest {specify}] [is] [will be] a "Security Document" for the purposes of the Trust Deed and, by counter-signing this certificate, each of the Supervisor and the Security Trustee will also be taken to have so agreed.

Please confirm this certificate by counter-signing it in 3 originals and delivering those to the Security Trustee (with a pdf copy to us at {.....@goodman.com}).

This certificate is given on [dd][mm][yy].

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Authorised Signatory

**GMT Bond Issuer Limited**

**CONFIRMED** as accepted by the Supervisor as conforming on its face to the requirements of clause 5.2 of the Supplemental Trust Deed by:

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Authorised Signatory

**Public Trust**

(in its capacity as supervisor for the Holders)

**ACKNOWLEDGED** by the Security Trustee pursuant to clause 5.3(c) of the Supplemental Trust Deed by:

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Authorised Signatory

**NZGT (GMT) Security Trustee Limited**

(in its capacity as Security Trustee)