

Supplemental Trust Deed Tranche 01 of Series 05

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

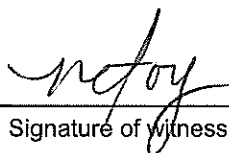
6.1 Counterparts: This Supplemental Deed may be signed in any number of counterparts, all of which together constitute one and the same instrument, and any of the parties may execute this Supplemental Deed by signing any such counterpart.

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:

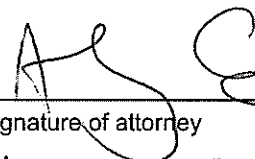


Signature of witness

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 18th 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].

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:

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:

Authorised Signatory

NZGT (GMT) Security Trustee Limited

(in its capacity as Security Trustee)



10058411509

GMT BOND ISSUER LIMITED

Issuer

PUBLIC TRUST

Trustee

MASTER TRUST DEED

**BUSINESS & REGISTRIES
BRANCH, AUCKLAND.**

06 NOV 2009

RECEIVED

RUSSELL McVEAGH

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DEED dated 6 November 2009

PARTIES

GMT BOND ISSUER LIMITED a company incorporated in New Zealand ("**Issuer**")

PUBLIC TRUST a Crown entity established under the Public Trust Act 2001 ("**Trustee**")

INTRODUCTION

- A. This Deed provides for the establishment of a bond programme ("**Programme**") under which the Issuer may from time to time issue debt securities in New Zealand.
- B. Each Tranche of Bonds issued by the Issuer will be constituted by, and issued on terms set out in, this Deed as supplemented by the relevant Supplemental Trust Deed made between the Issuer and the Trustee. The terms of any such Supplemental Trust Deed may modify the terms of this deed in relation to the relevant Tranche of Bonds.
- C. The Trustee has agreed, at the request of the Issuer, to act as trustee for the Holders of each Retail Series and, to the limited extent expressly provided in this Deed, for the Holders of each Wholesale Series, on the terms and conditions of this Deed applicable to that Series.
- D. Goodman Property Trust has agreed to enter into the Guarantee in favour of the Trustee (on behalf of the Holders), which guarantees the payment by the Issuer of amounts due on the Bonds.

COVENANTS

1. INTERPRETATION

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

"Additional Secured Property" means, in respect of any Secured Bonds, a Property that is proposed to be added or is added to the Security Pool subject to and in accordance with the Supplemental Trust Deed for those Secured Bonds.

"Agency Agreement" means, in relation to any Series, the registrar and paying agency agreement (however described) between the Issuer and the person appointed as the registrar, paying agent and, if applicable, the Calculation Agent for that Series.

"Amortisation Date" means, in respect of an Amortising Bond, each date (other than the Maturity Date) for the repayment of part of the Principal Amount of that Amortising Bond, being the dates recorded as such in the Register in respect of that Amortising Bond.

"Amortising Bond" means a Bond (whether a Fixed Rate Bond, Floating Rate Bond, or a Zero Coupon Bond or otherwise) the Principal Amount, or part of the Principal Amount, of which is repayable on the scheduled Amortisation Dates for that Bond.

"Approved Issuer Levy" means, in relation to any payment of interest (as defined in section 86F of the Stamp and Cheque Duties Act 1971) under any Bond, the levy

payable by the Issuer in accordance with section 86J of the Stamp and Cheque Duties Act 1971.

"**Auditors**" means the auditors for the time being of the Issuer.

"**Austraclear**" means the securities clearing and settlement facility known as the Austraclear New Zealand System and includes any securities clearing and/or settlement facility which replaces or supersedes it from time to time.

"**Authorised Officers**" means, in relation to the Issuer, any person who is a director, chief executive officer, chief financial officer, company secretary or general counsel of the Issuer (or such officer of the Issuer howsoever designated as may from time to time replace or succeed such officer), and any other officer of the Issuer formally appointed by the Issuer's Directors or their duly authorised delegates and notified in writing to the Trustee.

"**Bank Facility**" means the multi-option facility agreement originally dated 21 December 2006 as amended and restated on 9 December 2008 between (among others) Goodman Property Trust and the Lenders as defined therein.

"**Bank Facility Lenders**" means the Lenders for the time being under the Bank Facility and/or any facility agent or security trustee acting on their behalf.

"**Base Rate**" means, in relation to an Interest Period, either:

(a) **Bill rate:**

- (i) if the Interest Period is one, two, three, four, five, or six months, the reference rate specified in the relevant Supplemental Trust Deed for a Tranche ("**Reference Rate**") (rounded, if necessary, to the nearest two decimal places) as displayed at or about 10.45am or such other time as specified in the relevant Supplemental Trust Deed for a Tranche ("**Specified Time**") on the first day of that Interest Period on the Reuters, Bloomberg or other screen page as specified in the relevant Supplemental Trust Deed for a Tranche ("**Screen Page**") for bank bills having a term approximately equal to that Interest Period; or
- (ii) if the Interest Period is longer than one month but shorter than six months, and not two, three, four, or five months, the rate resulting from straight line interpolation (rounded, if necessary, to the nearest two decimal places) between the Reference Rates as displayed at or about the Specified Time on the first day of that Interest Period on the Screen Page for bank bills having a term:
 - (aa) shorter than, but closest to, that Interest Period; and
 - (bb) longer than, but closest to, that Interest Period; or
- (iii) (in either case) if:
 - (aa) there are no such Reference Rates displayed for bank bills having the relevant term; or
 - (bb) fewer than four persons are displayed on the Screen Page as quoting such a rate,

then the average (rounded, if necessary, to the nearest two decimal places) of the rates quoted to the Calculation Agent for the relevant Tranche by each of the Reference Banks (or such one or more of them as are quoting) as being its buy rate for bank bills having a term approximately equal to the relevant Interest Period at or about that time on that date; or

- (b) **Other specified rate:** any other reference rate as may be specified in the Supplemental Trust Deed for a Tranche.

"Bond" means a bond, note or other instrument by whatever name called and constituted by, and subject to the terms and conditions set out in, this Deed (as supplemented by the relevant Supplemental Trust Deed for a Tranche), and includes an Amortising Bond, a Fixed Rate Bond, a Floating Rate Bond, a Secured Bond, or a Zero Coupon Bond or combination thereof.

"Bond Moneys" means, in relation to a Bond at any time, the Principal Amount, interest and other moneys payable on, or in relation to, that Bond to the Holder of that Bond at the direction of the Trustee at that time under or pursuant to this Deed and a reference to **"Bond Moneys"** includes any part of them.

"Business Day" means a day (other than a Saturday or Sunday) on which registered banks are generally open for business in Wellington and Auckland, and shall also include such other city or cities specified in the Supplemental Trust Deed for the relevant Series.

"Calculation Agent" means, in relation to any Series, the person appointed by the Issuer from time to time to calculate Interest Rates or amounts due on the Bonds and, if none is appointed, means the Registrar for the relevant Series.

"Class" means Bonds which constitute a separate category of Bonds with such categories being:

- (a) in relation to matters affecting a Series only, that Series; or
- (b) any category of Bonds having substantially the same rights, privileges, limitations and conditions, which in the reasonable opinion of the Issuer (in consultation with the Trustee) at any particular time, for any particular purpose, constitutes a separate class of Bonds,

and **"Class of Holders"** means the Holders of those Bonds.

"Companies Act" means the Companies Act 1993.

"Conditions" means, in relation to a Tranche, the terms and conditions applicable to that Tranche set out in the Supplemental Trust Deed for that Tranche and (as modified by that Supplemental Trust Deed) this deed and, in the case of Secured Bonds, shall include the provisions of the relevant Security Documents.

"this Deed" means this deed and, where used or falling to be interpreted in relation to a particular Tranche, includes the Supplemental Trust Deed for that Tranche and relates to this deed as modified and supplemented by that Supplemental Trust Deed, and (for the avoidance of doubt) **"this deed"** in all other contexts means this deed alone.

"Date of Enforcement" means the date on which a Holder or the Trustee makes a declaration pursuant to clause 12.1.

"Default Interest" has the meaning given in clause 6.8.

"Director" means a director of the Issuer for the time being and includes an alternate director acting as a director of the Issuer.

"Directors' Report" means a report signed by two Directors in the form set out in schedule 2, or such other form as the Issuer and the Trustee may agree (whether in any relevant Supplemental Trust Deed or otherwise).

"Distribution" has the meaning given to that term in the Companies Act.

"Dollars" and **"\$"** means the lawful currency of New Zealand.

"Event of Default" means any of the events specified in clause 12.1.

"Event of Review" means, in respect of any Series of Secured Bonds, the event specified in clause 12.2.

"Excluded Property" means, in respect of any Secured Bonds, a Property that is to be excluded or has been excluded from the Security Pool subject to and in accordance with the Supplemental Trust Deed for those Secured Bonds and **"Excluded Properties"** means any one or more of such Properties.

"Extraordinary Resolution" has the meaning set out in schedule 1.

"FASTER" means the Fully Automated Screen Trading and Electronic Registration System operated by NZX.

"Finance Debt" means any indebtedness of any member of the Group (calculated on a consolidated basis) for:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with NZ GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value will be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

- (i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

but excluding any exposure of any member of the Group under any foreign exchange contract, currency swap, currency option, currency futures contract, interest rate swap, interest rate option, forward rate agreement or any other similar instrument.

"Financial Statements" means, at any date:

- (a) in respect of the Group, consolidated financial statements of the Group as at that date which comply with NZ GAAP; and
- (b) in respect of the Issuer, financial statements of the Issuer as at that date which comply with NZ GAAP.

"First Interest Accrual Date" means the first date from which interest will accrue in respect of a particular Tranche as set out in the Supplemental Trust Deed for that Tranche and, if no such date is specified, means the Issue Date.

"Fixed Rate Bond" means a Bond bearing a fixed rate of interest.

"Floating Rate Bond" means a Bond bearing interest at a margin over the Base Rate.

"Goodman Property Trust" means the Goodman Property Trust acting through its trustee from time to time, being at the date of this Deed, Perpetual Trust Limited.

"Group" means, at any date, Goodman Property Trust and its Subsidiaries and its jointly controlled entities (within the meaning of NZ GAAP) at that date.

"Guarantee" means the deed of guarantee dated on or about the date of this deed entered into by Goodman Property Trust in favour of the Trustee (on behalf of the Holders).

"Guarantor" means Goodman Property Trust in its capacity as guarantor under the Guarantee.

"Holder" means, in relation to a Bond at any time, the person whose name is recorded in the Register in respect of that Bond as the holder of that Bond at that time.

"Interest Payment Date" means:

- (a) in relation to a Floating Rate Bond, the last day of each Interest Period for that Floating Rate Bond or such other date as is specified in the Supplemental Trust Deed in relation to the Tranche of which that Floating Rate Bond forms part and recorded as such in the Register in respect of that Floating Rate Bond;
- (b) in relation to a Fixed Rate Bond, the quarterly, semi-annual or annual dates (or such other dates) specified in the Supplemental Trust Deed in relation to the Tranche of which that Fixed Rate Bond forms part and recorded as such in the Register in respect of that Fixed Rate Bond; and
- (c) in relation to any other Bond, the dates specified in the Supplemental Trust Deed in relation to the Tranche of which that Bond forms part and recorded as such in the Register in respect of that Bond.

"Interest Period" means, in relation to a Floating Rate Bond, a period determined in accordance with clause 7.1(a) in respect of that Bond.

"Interest Rate" means, in relation to a Bond, the rate of interest (if any) payable in respect of that Bond (which may be a fixed rate or a margin over the Base Rate) specified in the relevant Supplemental Trust Deed and recorded as such in the Register in respect of that Bond.

"Issue Date" means, in relation to a Bond, the date on which that Bond is issued, being the date specified in the relevant Supplemental Trust Deed and recorded as such in the Register in respect of that Bond.

"Issue Price" in relation to a Bond, has the meaning given in the relevant Supplemental Trust Deed.

"Joint Venture" means the interest of any member of the Group in any of the following companies:

- (a) Viaduct Corporate Centre Limited;
- (b) Henshaw Holdings Limited; and
- (c) Highbrook Development Limited,

and shall also include any interest acquired after the date of this deed of any member of the Group in a company that is not a wholly-owned Subsidiary of that Group member and in respect of which that Group member is party to a joint venture agreement with any person which is not a related company of Goodman Property Trust, and **"Joint Ventures"** means all or any one or more of them. For the avoidance of doubt, Highbrook Business Park Limited and Goodman Nominee (NZ) No. 2 Limited are not Joint Ventures for the purposes of this Deed.

"Listed" means listed and quoted on the NZDX market operated by NZX or any alternative or successor recognised stock exchange and **"Listing"** has a corresponding meaning.

"Listing Rules" means the listing rules of NZX or, if the relevant Bonds are listed on an alternative or successor exchange, the listing rules of that exchange, in each case as in force from time to time applicable to the Issuer and the relevant Bonds.

"LVR Breach" and **"LVR Notice"** have the meanings given in clause 12.2.

"Margin" means, in relation to a Floating Rate Bond, the margin specified at the time of issue and recorded as such in the Register in respect of that Floating Rate Bond.

"Maturity Date" means, in relation to a Bond, the date for the repayment of that Bond, being the date specified in the relevant Supplemental Trust Deed and recorded as such in the Register in respect of that Bond.

"Minimum Principal Amount" means, in relation to a Tranche, the minimum Principal Amount for subscription (and, if so specified in the relevant Supplemental Trust Deed for that Tranche for transfer and/or holding) of the Bonds forming part of that Tranche, being the amount specified as such in the relevant Supplemental Trust Deed for that Tranche.

"NZ GAAP" means generally accepted accounting practice in New Zealand as defined in section 3 of the Financial Reporting Act 1993.

"NZDX Market" means the market operated by NZX on which listed debt securities are traded.

"NZX" means NZX Limited.

"Offer Document" means in relation to any Series:

- (a) that is a Retail Series, the registered prospectus and the investment statement (or such other document required by law which may replace a registered prospectus and/or an investment statement) relating to that Series; and
- (b) that is a Wholesale Series, the information memorandum, offering circular or prospectus or other offering document (if any) relating to that Series,

in each case, which have been prepared by, or on behalf and with the approval of, the Issuer in relation to the relevant Series and shall include (in each case) all documents to be distributed with or which form part of, and all supplements or amendments to, the relevant document.

"Permitted Security Interest" means any security interest:

- (a) created by the Issuer or Goodman Property Trust in favour of the Bank Facility Lenders;
- (b) created by the Issuer or Goodman Property Trust or outstanding with the consent of the Bank Facility Lenders (whether given in the Bank Facility or by way of any consent and/or waiver given from time to time pursuant to the Bank Facility);
- (c) relating to any Property owned by, or otherwise provided for by or arising in relation to, a Joint Venture;
- (d) liens (except as provided in Part 8 of the PPSA), charges, or other interests in personal property created by any enactment other than the PPSA or arising by operation of any rule of law;
- (e) any netting or set-off arrangement entered into in the ordinary course of banking arrangements for the purpose of netting debit and credit balances;
- (f) security interests (other than finance leases) under section 17(1)(b) of the PPSA; and
- (g) the total amount secured by which, when aggregated with all other security interests (not being security interests permitted by any other paragraph of this definition) created or permitted to arise by the Issuer or Goodman Property Trust does not exceed 10% of the Total Tangible Assets of the Group.

"PPSA" means the Personal Property Securities Act 1999.

"Principal Amount" means, in relation to a Bond, the amount (other than interest or an amount in the nature of interest) payable on redemption or repayment of that Bond, being the amount recorded as such in the Register in respect of that Bond, or, in relation to an Amortising Bond, the principal amount thereof for the time being outstanding, as reduced in accordance with clause 6.5.

"Properties" means all the land and improvements thereon legally and/or beneficially owned by any member of the Group from time to time.

"Record Date" means, in relation to a payment due on a Bond, 5.00pm on the tenth calendar day before (or, in the case of a Zero Coupon Bond, the day before) the due date for that payment.

"Reference Banks" means ANZ National Bank Limited, ASB Bank Limited, Bank of New Zealand, and Westpac New Zealand Limited or any successor of any of the same or any replacement Reference Bank reasonably selected by the Issuer in consultation with the Trustee.

"Register" means, in relation to a Series, the register of Bonds maintained by the Registrar for that Series in accordance with the provisions of this Deed and the relevant Agency Agreement.

"Registrar" means, in respect of any Series, the person named in the relevant Agency Agreement and specified in the Supplemental Trust Deed for that Series as the registrar and/or Calculation Agent and/or paying agent for that Series (as the case may be), or any successor agent appointed under the relevant Agency Agreement in relation to that Series.

"Retail Series" means a Series of Bonds which may, in accordance with the relevant Conditions be offered or sold to members of the public, and **"Retail Bond"** means a Bond which is part of a Retail Series and **"Retail Holder"** means a Holder of a Retail Bond.

"Secured Bonds" means Bonds which are expressed in the relevant Supplemental Trust Deed to have the benefit of the security interest granted under, and to be subject to the security arrangements provided for in, the Security Documents for the relevant Series.

"Securities Act" means the Securities Act 1978.

"Security Documents" means, in relation to any Series of Secured Bonds, the documents described as such in the Supplemental Trust Deed for that Series.

"Security Pool" means, on any date, all the Properties and shall:

- (a) *Include* any Additional Secured Properties on that date; and
- (b) *Exclude* any:
 - (i) Properties that are owned by Joint Ventures; and
 - (ii) Excluded Properties,
 on that date.

"Security Pool Value" means, on any date, the value of the Properties comprising the Security Pool on that date as determined by reference to the most recent valuations delivered to the Trustee pursuant to clause 11.3(h) or the relevant Supplemental Trust Deed.

"Series" means a Tranche of Bonds together with any further Tranche or Tranches of Bonds which are:

- (a) expressed to be consolidated and form a single series; and

- (b) identical in all respects except for the respective Issue Dates, First Interest Accrual Dates, Issue Prices and/or denominations.

"Statement" means, in respect of any Listed Bonds, a FASTER statement issued by the Issuer (or the Registrar on its behalf) to a Holder in relation to the Bonds held by that Holder, if applicable, in compliance with the Listing Rules.

"Subsidiary" means a subsidiary within the meaning of section 5 of the Companies Act.

"Supplemental Trust Deed" means a deed supplemental to this deed entered into by the Issuer and the Trustee pursuant to clause 2.5 constituting and setting out the terms and conditions of a Tranche.

"Total Tangible Assets" means, at any date, the aggregate amount on a consolidated basis of all assets of Goodman Property Trust which would be disclosed in the Financial Statements if they were prepared as at that date after deducting assets which according to NZ GAAP are considered to be intangible assets.

"Tranche" means Bonds issued pursuant to a particular Supplemental Trust Deed and forming part of a Series.

"Transaction Documents" means, in relation to a Tranche, this deed, the relevant Supplemental Trust Deed, the relevant Agency Agreement, the Guarantee, and each other document specified as such in the relevant Supplemental Trust Deed.

"Trustee" means Public Trust or any replacement trustee appointed under this deed.

"Trust Powers" means, in relation to a Bond, the trusts, powers, authorities and discretions vested in the Trustee by this Deed in relation to that Bond.

"Valuer" means one or more registered valuers approved by the Bank Facility Lenders from time to time.

"Wholesale Series" means a Series of Bonds which is expressed in the relevant Supplemental Trust Deed to be "Wholesale Bonds" and therefore are not permitted, in accordance with the relevant Conditions, to be offered or sold to members of the public for the purposes of the Securities Act, and **"Wholesale Bond"** means a Bond which is part of a Wholesale Series and **"Wholesale Holder"** means a Holder of a Wholesale Bond.

"Zero Coupon Bond" means a Bond in respect of which no interest is payable issued by the Issuer at a discount to its Principal Amount.

1.2 **References:** Except to the extent that the context otherwise requires, any reference in this Deed to:

an "authorisation" includes:

- (a) any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a governmental agency; or
- (b) in relation to anything which will be proscribed or restricted in whole or part by law if a governmental agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of such period without such intervention or action.

a "**clause**" or "**schedule**" is a reference to a clause of, or schedule to, this deed.

the "**dissolution**" of any person includes the bankruptcy, winding up or liquidation, removal from the register of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business.

any "**governmental agency**" includes any government or any governmental, semi-governmental or judicial entity or authority, or legislative body, or any person or body charged with the administration of any law. It also includes any self-regulatory organisation established under statute or any stock exchange.

"**indebtedness**" includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) relating to the payment or repayment of money.

a "**law**" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, by-law, statute or other legislative measure, in each case of any jurisdiction whatever and "**lawful**" and "**unlawful**" shall be construed accordingly.

something having a "**material adverse effect**" on a person is a reference to it having a material adverse effect on the consolidated financial condition or operations of that person and its Subsidiaries taken together which materially adversely affects the ability of that person to perform or comply with its payment obligations under this Deed or any Bond.

"**outstanding**" means, in relation to Bonds issued by the Issuer, all Bonds other than those which have been:

- (a) redeemed or repaid in full in accordance with the Conditions applicable to those Bonds; or
- (b) purchased and cancelled in accordance with the Conditions applicable to those Bonds,

provided that, for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Holders, and (2) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders, those Bonds which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

"**payment**" includes satisfaction of a monetary obligation.

"**person**" includes an individual, firm, company, corporation or unincorporated body of persons, organisation or trust, and any state, government or governmental agency, in each case whether or not having a separate legal personality.

"**public**" and "**member of the public**" shall be construed in accordance with the Securities Act.

"**related company**" has the meaning given in section 2(3) of the Companies Act.

a "**security interest**" includes a security interest (as construed and defined in the Personal Property Securities Act 1999), mortgage, lien, pledge, any interest in land of a security nature, any other security arrangement creating in effect security for the

payment of a monetary obligation or the observance of any other obligation, and any other arrangement having like economic effect over any property, assets or revenues, and "**unsecured**" means not subject to a security interest.

"**tax**" includes any present or future tax, levy, impost, duty, rate, charge, fee, deduction or withholding of any nature and whatever called (including, for the avoidance of doubt, Approved Issuer Levy), imposed or levied by any governmental agency, together with any interest, penalty, charge, fee or other amount imposed or made on or in respect of any of the foregoing.

"**tax resident**" means resident in New Zealand for tax purposes or engaged in business in New Zealand through a fixed establishment in New Zealand, and "**non-tax resident**" shall be construed accordingly.

"**written**" and "**in writing**" includes all means of reproducing words in a tangible and permanently visible form.

1.3 **Cross-references:** In relation to any Tranche, a cross-reference to any clause of this deed shall, where that clause is amended or substituted by the Supplemental Trust Deed in relation to that Tranche, be deemed to be a cross-reference to that clause as so amended or substituted.

1.4 **Miscellaneous:**

- (a) The introduction to and headings in this deed are inserted for convenience only and shall be ignored in construing this deed.
- (b) Unless the context otherwise requires, words denoting only the singular number shall include the plural and vice versa and words denoting any gender shall include all genders.
- (c) References to any legislation or to any provision of any legislation shall be deemed to be references to that legislation or provision as from time to time amended, re-enacted or substituted and, unless the context otherwise requires, shall also include any statutory instruments issued under any such legislation or provision.
- (d) References to any document (however described) shall include references to such document as modified, novated, supplemented, varied or replaced from time to time.
- (e) References to any party to this deed or any other document or any Holder shall include its successors or permitted assigns.
- (f) References to a time of day are references to New Zealand time unless otherwise stated.
- (g) Anything which may be done at any time may also be done from time to time.
- (h) Unless the context otherwise requires, anything which is required by this Deed to be done on, or as at, a day which is not a Business Day is to be done on, or as at, the next Business Day.

2. ISSUE AND FORM OF BONDS

- 2.1 **Power to issue Bonds:** Bonds may be issued by the Issuer under this deed at the times, in the amounts, to the persons, on the terms and conditions and at the prices from time to time determined by the Issuer.
- 2.2 **Form of Bonds:** Without limitation to clause 2.1, Bonds may be issued on terms such that the Principal Amount is a fixed amount or a reducing amount and/or that interest (if the Bond is interest-bearing) will be calculated by reference to a specific interest rate (which may be a fixed rate or a margin over the Base Rate). In addition, Bonds shall, in any event, be subject to the relevant Supplemental Trust Deed.
- 2.3 **Wholesale Bonds and Retail Bonds:** Bonds shall be issued on the basis that the relevant Series may be offered or sold to the public (being Retail Bonds) or that the relevant Series is not permitted to be offered or sold to the public (being Wholesale Bonds) in each case, as specified in the selling restrictions in the relevant Supplemental Trust Deed and/or Offer Document.
- 2.4 **Listing:** Bonds may be Listed or unlisted as specified in the relevant Supplemental Trust Deed or Offer Document or as otherwise provided in respect of any Series.
- 2.5 **Supplemental Trust Deed:**
- (a) Bonds shall be constituted by this deed as supplemented by the relevant Supplemental Trust Deed and issued in a Series. Each Tranche which forms part of a Series shall be subject to the terms and conditions set out in the Supplemental Trust Deed for that Tranche and (as modified by that Supplemental Trust Deed) this deed.
 - (b) In respect of a Series comprising two or more Tranches, the Supplemental Trust Deeds relating to that Series will be substantially identical except for the respective Issue Dates, First Interest Accrual Dates, Issue Prices and/or denominations.
 - (c) To the extent that the Supplemental Trust Deed for a Tranche modifies this deed, or in the event of any conflict between the provisions of that Supplemental Trust Deed and those of this deed, that Supplemental Trust Deed shall prevail over this deed in relation to that Tranche.
 - (d) The provisions of the relevant Supplemental Trust Deed and this deed (and, in the case of Secured Bonds, the relevant Security Documents) read together in accordance with this clause 2.5 shall constitute the Conditions for the Bonds of the relevant Tranche.
- 2.6 **Creation and issue:** Bonds of a Tranche are constituted when the Supplemental Trust Deed for that Tranche has been signed by the Issuer and the Trustee. Bonds are issued and created by the Registrar entering in the Register for the relevant Tranche the particulars of that Bond, substantially as specified in schedule 3.
- 2.7 **Provisions applicable to Bonds:** The Bonds shall be issued and held with the benefit of and subject to the applicable Conditions, all of which are binding upon the Issuer, the Trustee and the Holders. The Holders shall be deemed to have notice of the applicable Conditions.

2.8 Enforcement of Holders' rights:

- (a) The Trustee holds its rights and benefits under this Deed in trust for, and for the benefit of, the Retail Holders and, only to the extent expressly set out in this Deed and in the relevant Supplemental Trust Deed for a Wholesale Series, the Wholesale Holders of a Wholesale Series. No Retail Holder or such Wholesale Holder shall be entitled to enforce any of those rights or remedies under this Deed directly against the Issuer unless the Trustee fails to enforce such rights or remedies within a reasonable period after having become bound to do so in accordance with this Deed and having regard to the relevant provisions of the Security Documents.
- (b) Wholesale Holders (other than those referred to in paragraph (a)) may enforce any of their rights or remedies under this Deed directly against the Issuer.

2.9 Form of Bonds: Each Bond shall:

- (a) be in uncertificated book entry form;
- (b) be denominated in New Zealand dollars (unless otherwise specified in the relevant Supplemental Trust Deed); and
- (c) have a face value of \$1.00 or such other amount as may be specified in the relevant Supplemental Trust Deed.

2.10 **Minimum Principal Amount:** Each Tranche shall have a Minimum Principal Amount for holdings of Bonds of that Tranche and also may have a minimum multiple for such holdings, in each case as specified in the relevant Supplemental Trust Deed for that Tranche.

3. STATUS OF BONDS

3.1 Status of Bonds generally:

- (a) The Bonds are and will at all times be direct, unsubordinated and unconditional indebtedness of the Issuer.
- (b) The Bonds have the benefit of the Guarantee.

3.2 **Status of Bonds:** The Bonds rank and will at all times rank equally without any preference or priority among themselves and:

- (a) in relation to Secured Bonds of any Series, will have the ranking provided for in the relevant Security Documents (as such ranking may be affected by general laws in relation to security interests relating to priority and preferential creditors); and
- (b) in relation to unsecured Bonds of any Series, will rank at least equally with all present and future unsubordinated and unsecured indebtedness of the Issuer (except indebtedness preferred solely by operation of law),

subject, in each case, to laws affecting creditors' rights generally and equitable principles of general application.

- 3.3 **Secured Bonds:** Bonds expressed in the relevant Supplemental Trust Deed to be Secured Bonds shall have the benefit of the security interest given, and shall be subject to any security arrangements provided for, in the relevant Security Documents.

4. TITLE AND TRANSFER

- 4.1 **Certificates:** At the request of a Holder, or otherwise as required by the Securities Act or any other applicable law, the Issuer shall procure the Registrar of the relevant Bonds to issue to that Holder a certificate or notice of registration in relation to the Bonds held by that Holder, such certificate or notice to be in the form agreed between the Issuer and the Registrar of the relevant Bonds or, in respect of any Listed Bonds, a Statement complying with the Listing Rules (if applicable). A certificate, notice of registration or Statement issued in respect of a Bond will not constitute a document of title. Entitlement will be determined solely by entry in the Register for the relevant Series and, in the case of the beneficial interest in Bonds lodged in Austraclear, the records of Austraclear.

- 4.2 **Form of transfer:** A Holder may transfer any Bond held by it by:

- (a) a written instrument of transfer in any commonly used form that complies with the standard form and procedures of the Registrar; or
- (b) means of the FASTER system operated by NZX (in respect of any Series of Bond that is listed on any exchange operated or owned by NZX); or
- (c) instructing the Registrar to transfer the Bond into the name(s) of the transferee(s) through Austraclear; or
- (d) any other method of transfer of marketable securities that is not contrary to any law and that may be operated in accordance with any Listing Rules (if applicable) and that is approved by the Issuer.

- 4.3 **Evidence:** Each instrument of transfer as referred to in clause 4.2 must be accompanied by:

- (a) any evidence (including legal opinions) that the Issuer or the Registrar reasonably require to prove the title of the transferor, the transferor's right to transfer the Bonds or the identity of the transferor and/or the transferee; and
- (b) if the form of the transfer is executed by some other person on behalf of the transferor or, in the case of the execution of the form of transfer on behalf of a corporation by its officers, the authority of that person to so execute that transfer,

subject, in each case, to clause 5.10 of this Deed.

- 4.4 **Partial transfers:** A Holder may transfer part of its interest in a Bond. However, no transfer of any part of its interest may be effected if such transfer would result in the transferor or the transferee holding or continuing to hold Bonds with an aggregate Principal Amount of less than the applicable Minimum Principal Amount (or minimum multiple thereafter).

- 4.5 **Fees:** The Issuer shall, and shall procure that each Registrar will, make no service charge to the Holders for:

- (a) the registration of any holding of Bonds issued by the Issuer; or

- (b) the transfer of registered title to any Bonds issued by the Issuer.

The Issuer and each Registrar may, however, require the payment of any taxes and other governmental charges payable as a result of any transfer.

4.6 **Selling restrictions:**

- (a) Each Holder shall only offer for sale or sell any Bond in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered.
- (b) Without limiting the generality of clause 4.6(a), Bonds which are expressed in the relevant Supplemental Trust Deed to be part of a Wholesale Series shall not be offered or sold by the Issuer or any Wholesale Holder to members of the public.
- (c) No Offer Document or any advertisement or other offering material in respect of any Bond may 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.

- 4.7 **Indemnity for breach of selling restrictions:** Each Holder indemnifies the Issuer, the Trustee and any arranger, lead manager, dealer or organising participant (other than in respect of itself) in respect of any Tranche of Bonds, for any loss suffered by any one or more of them by reason of any breach of the selling restrictions set out in clause 4.6.

5. REGISTER

- 5.1 **Register:** The Issuer shall, at all times while Bonds are outstanding, cause the Registrar for each Series to maintain the Register for that Series, which must record, in respect of each Bond, the information specified in schedule 3 or such other information agreed between the Issuer and the Registrar for the relevant Bonds.
- 5.2 **Disclosure and Inspection:** The Registrar of the relevant Bonds must disclose to a Holder of Bonds of a Series who so requests, any information held on the Register of that Series which relates to the Bond(s) registered in the name of that Holder and all other information and matters required by the Securities Act and other applicable laws. The Issuer and the Trustee may, at all reasonable times during the office hours of the relevant Registrar and subject to any applicable laws, inspect and take extracts from each Register without payment of any fee.
- 5.3 **Register conclusive:** Except as ordered by a court of competent jurisdiction, the Issuer, the Trustee and each Registrar are each entitled to recognise the Holder of a Bond as the absolute owner of the Bond and shall not be bound by any actual or constructive notice of any trust (express, implied or constructive), encumbrance, security interest or other adverse interest to which any Bond may be subject. No recognition of any trust (express, implied or constructive), encumbrance, security interest or other adverse interest shall be entered on any Register. In the event of any conflict between any certificate or notice of registration issued in respect of a Bond and a Register, that Register shall prevail.
- 5.4 **Correction of errors:** Each Registrar may, on such evidence as appears to it to be sufficient, correct errors and remedy omissions in the relevant Register.

5.5 Co-ownership Bonds:

- (a) Where two or more persons are registered as Holders of the same Bond(s) by virtue of any application for Bonds, memorandum of transfer or other instrument, then, unless the contrary is expressed in the application, memorandum, or other instrument, those persons will be deemed to hold the Bond(s) as joint tenants with right of survivorship.
- (b) If two or more persons apply (on an application for any Bonds or by memorandum of transfer or other instrument), to be registered as Holders as tenants in common, the Registrar for the relevant Series may, after notifying the persons of its intention to do so, divide the Bonds into parcels which represent each such person's share. If the Bonds cannot be divided into shares each of which share would comply with the applicable Minimum Principal Amounts (and any minimum multiples thereafter), the Registrar of the relevant Bonds may refuse to accept the application, memorandum of transfer or other instrument (as the case may be).

5.6 Acquisition of Bonds by operation of law: When the right to any Bond is acquired by any person in any manner other than by way of a transfer under this Deed (including without limitation, whether on the dissolution, death or bankruptcy of the relevant Holder, or under a writ of execution) the Registrar of the relevant Bonds, on application by or on behalf of that person and on being satisfied that such person is legally entitled to be registered as the Holder of that Bond, will enter that person's name in the Register as the Holder of that Bond accordingly.

5.7 Tax details: Each Holder shall give written notice to the Registrar of its country of residency for taxation purposes and, if not resident in New Zealand for taxation purposes, of whether the Holder is engaged in business in New Zealand through a branch or other fixed establishment (as that term is defined in the Income Tax Act 2007) in New Zealand.

5.8 Notification by Holders: Any change of name or address of any Holder or any change in any other information required to be inserted in any Register in respect of any Holder shall immediately be notified by the Holder to the Registrar of the relevant Bonds in writing by the Holder, or if a joint holding by all the joint Holders (and, for the avoidance of doubt, this clause does not place any obligations on the Issuer).

5.9 Register compliance: The Issuer shall comply with, and shall use all reasonable endeavours to ensure that each Registrar complies with, all statutory requirements and the requirements of this Deed relating to the keeping of each Register and the details entered in each Register. Without limiting the generality of the foregoing, the Register in respect of any Retail Series outstanding shall be audited by the Auditors annually and at such other times as the Trustee may request in writing if the Trustee has reasonable grounds for believing that the requirements of this clause 5 are not being complied with in relation to the Register for any Retail Series.

5.10 Reliance on documents: The Issuer and the Registrar shall be entitled to accept and assume the authenticity and genuineness of any instrument of transfer or other document and will not incur any liability for registering any instrument of transfer which is subsequently discovered to be a forgery or otherwise defective, unless the Issuer or the Registrar had actual notice of such forgery or defect at the time of registration of such instrument of transfer.

5.11 No liability: No Registrar will be liable for any breach by the Issuer of any representation, obligation, undertaking, including the non-payment of any money due, nor will any Registrar be liable for any negligent act, error or omission on the part of the

Issuer, nor for acting in accordance with any instruction or direction of the Issuer or with the consent or approval of the Issuer.

6. PAYMENT OF PRINCIPAL AMOUNT AND INTEREST

6.1 Determination of Principal Amount: The Principal Amount of each Bond shall be the amount specified in the relevant Supplemental Trust Deed and recorded as such in the Register in respect of that Bond, which may be the par or face value or the amount calculated by the Registrar for that Bond by reference to the formula specified in the relevant Supplemental Trust Deed and recorded in the Register in respect of that Bond.

6.2 Payment of Principal Amount of Retail Bonds:

- (a) Subject to clause 6.2(b), the Issuer shall, on the Maturity Date of each Retail Bond, pay or cause to be paid to, or to the order of, the Trustee the Principal Amount of that Retail Bond (or the balance thereof in respect of any Amortising Bond) in accordance with the Conditions applicable to that Retail Bond.
- (b) Notwithstanding clause 6.2(a), the Issuer shall, on the Maturity Date of each Retail Bond, unless and until otherwise requested by the Trustee, pay or cause to be paid to, or to the order of, the relevant Retail Holder the Principal Amount of that Retail Bond. Such payment shall operate as a payment to the Trustee in satisfaction (to the extent of the amount paid) of the Issuer's obligations under clause 6.2(a).

6.3 Payment of interest and other amounts on Retail Bonds:

- (a) Subject to clause 6.3(b), the Issuer shall, as and when due and payable in accordance with the Conditions applicable to each Retail Bond, unconditionally pay or cause to be paid to, or to the order of, the Trustee all interest and other amounts payable in respect of that Retail Bond in accordance with the Conditions applicable to that Retail Bond.
- (b) Notwithstanding clause 6.3(a), the Issuer shall, as and when due and payable in accordance with the Conditions applicable to each Retail Bond, unless and until otherwise requested by the Trustee, pay or cause to be paid to, or to the order of, the relevant Retail Holder all interest and other amounts payable in respect of that Retail Bond in accordance with the Conditions applicable to that Retail Bond. Such payment shall operate as a payment to the Trustee in satisfaction (to the extent of the amount paid) of the Issuer's obligations under clause 6.3(a).

6.4 Payments in respect of Wholesale Bonds: The Issuer shall:

- (a) on the Maturity Date of each Wholesale Bond, unconditionally pay or cause to be paid to, or to the order of, the relevant Wholesale Holder the Principal Amount of that Wholesale Bond in accordance with the Conditions applicable to that Wholesale Bond; and
- (b) as and when due and payable in accordance with the Conditions applicable to each Wholesale Bond, unconditionally pay or cause to be paid to, or to the order of, the relevant Wholesale Holder all interest and other amounts payable in respect of that Wholesale Bond in accordance with the Conditions applicable to that Wholesale Bond.

- 6.5 **Principal Amount of Amortising Bonds:** The Issuer shall, on each Amortisation Date of each Amortising Bond, unconditionally pay, or cause to be paid to, or to the order of, the relevant Holder, the portion of the Principal Amount of that Amortising Bond as set out in respect of that Amortisation Date in the Register in respect of that Amortising Bond in accordance with the Conditions applicable to that Bond.
- 6.6 **Interest:** Subject to the Conditions applicable to a Bond, the Issuer shall pay interest on each Interest Payment Date:
- (a) on each Floating Rate Bond for each Interest Period, at the rate per annum equal to the aggregate of the Base Rate for that Interest Period (as determined by the Calculation Agent for the relevant Series) and the Margin for that Floating Rate Bond; and
 - (b) on each Fixed Rate Bond, at the Interest Rate for that Fixed Rate Bond.
- 6.7 **Non-payment:** Each Bond will cease to bear interest from its Maturity Date unless payment of the Principal Amount is improperly withheld or refused. In such event, interest will continue to accrue (after, as well as before, any judgment) up to but excluding the date on which payment in full of the Principal Amount is made.
- 6.8 **Default interest:** If any amount payable in respect of a Bond or any other amount due to any person under this Deed is not paid on its due date, interest ("**Default Interest**") shall accrue on the unpaid amount (net of any interim or progress payments made) (after, as well as before, judgment) at the rate specified in the applicable Supplemental Trust Deed or, if no rate is specified, determined by the Calculation Agent to be (in the case of a Floating Rate Bond) the aggregate of 2%, the Base Rate and the Margin or (in the case of a Fixed Rate Bond) the aggregate of 2% and the relevant fixed rate, shall be determined at monthly intervals thereafter until the unpaid amount (net of any interim or progress payments) is paid and shall be compounded monthly until paid. For the avoidance of doubt, this clause 6.8 shall not apply in relation to payments of interest on any Bonds which have been suspended in accordance with the Conditions of those Bonds.

7. CALCULATION OF INTEREST

7.1 Floating Rate Bonds:

- (a) **Interest Periods:** Each Interest Period in relation to a Floating Rate Bond shall be a period of one, two, three, four, five or six months' duration (as specified by the Issuer at the time of issue of that Bond and entered in the Register for the relevant Series) and:
 - (i) the first Interest Period will commence on (and include) the First Interest Accrual Date and end on (but exclude) the next Interest Payment Date and each subsequent Interest Period will commence on (and include) the Interest Payment Date of the previous Interest Period and end on (but exclude) the next Interest Payment Date;
 - (ii) if an Interest Period would otherwise end on a day which is not a Business Day, it will be extended to the next Business Day unless the result of that extension would be to carry the Interest Period over into another calendar month, in which event the Interest Period shall end on the immediately preceding Business Day;

- (iii) where an Interest Period commences on the last day of a calendar month or on a day for which there is no numerically corresponding day in the month in which that Interest Period would otherwise end, the Interest Period shall (subject to paragraphs (ii) and (iv)) end on the last day of that last mentioned month; and
 - (iv) if the final Interest Period would otherwise extend beyond the Maturity Date, it will end on the Maturity Date.
- (b) **Basis for calculation:** Interest shall be calculated on the Principal Amount of the Floating Rate Bond, on the basis of the number of days in the relevant Interest Period and a year of 365 days. Interest shall accrue from day to day and shall be paid to the Holder in arrears on the Interest Payment Date for that Interest Period.

7.2 Fixed Rate Bonds:

- (a) Subject to paragraph (b), interest shall be calculated on the Principal Amount of each Fixed Rate Bond and shall be payable in arrears in equal quarterly, semi-annual, annual or other instalments on each Interest Payment Date for that Fixed Rate Bond.
- (b) In respect of any Fixed Rate Bond having a short or long first interest period, on the first Interest Payment Date of such Bond the Interest payable shall be equal to the Interest Rate on the Principal Amount of that Bond on the basis of the number of days elapsed from, and including, the First Interest Accrual Date of that Bond to, but excluding, the first Interest Payment Date, and a year of 365 days.

8. PAYMENTS

8.1 **Payment to Holder:** Payment of the Principal Amount of, and interest (if any) on, a Bond (less any amount required to be deducted in accordance with clause 9) shall be made to the person whose name appears in the Register for the relevant Series as the Holder of the Bond on the Record Date in respect of the relevant payment. If more than one person is so named in the relevant Register, payment will be made to the first person so named.

8.2 Method of payment:

- (a) If the Issuer pays the Principal Amount of any Bond in accordance with clause 6.2(b), all payments in respect of that Bond held by a Holder shall be paid by the Registrar by direct credit to a bank account specified by that Holder by written notice from time to time or, in the absence of such specification, by cheque sent to the address of the Holder as recorded in the Register for the relevant Series, unless the Conditions of any Bond specify otherwise. A Holder may at any time amend any notice so given, provided that no amendment of a notice shall have effect unless another address or bank account is specified by that Holder.
- (b) No notice or amendment of a notice given under clause 8.2(a) will have effect in respect of any payment unless received by the Registrar on or before the Record Date for that payment. Any notice given under clause 8.2(a) will be deemed to be automatically cancelled upon transfer of all of a Bond or, in the case of transfer of part of a Bond, in respect of the part transferred. A notice

from one of several Holders of the same Bonds shall be deemed to be given by all such Holders.

- (c) If, for whatever reason, at any time a Holder has provided neither a current address nor current details of a bank account to the Registrar, any payments in respect of any Bond to that Holder shall be deemed to be unclaimed money for the purpose of clause 8.4.

8.3 **Business Day:** Subject to clause 7.1, if any Interest Payment Date or the Maturity Date of a Bond is not a Business Day for that Bond, the due date for the payment to be made on that date will be the next following Business Day, and all other provisions of this Deed and the relevant Agency Agreement will be read and construed accordingly.

8.4 **Unclaimed payments:**

- (a) **Retail Bonds:** In respect of any Retail Bonds, if any payment made by the Issuer to any Retail Holder of that Retail Bond to the address, or into the bank account, last specified by that Retail Holder to the Issuer or the Registrar is returned unclaimed, the amount concerned will (unless the Registrar or the Issuer has in the meantime received notice of a change of address or bank account to be entered in the Register for the relevant Retail Series) be retained by the Registrar for the relevant Retail Series to be held by it for the Retail Holder concerned without any liability to invest or pay interest on that amount. Any money not claimed within a period of six months from the original date of payment must be returned to the Issuer. The Issuer will have no liability in respect of the unclaimed amount if it remains unclaimed five years after the original date of payment, except where such Retail Holder produces evidence satisfactory to the Issuer of its entitlement to such amount.

- (b) **Wholesale Bonds:** In respect of any Wholesale Bonds, if any payment made by the Issuer to any Wholesale Holder to the address, or into the bank account, last specified by that Wholesale Holder to the Issuer or the Registrar is returned unclaimed, the amount concerned will (unless the Registrar or the Issuer has in the meantime received notice of a change of address or bank account to be entered in the Register for the relevant Wholesale Series) be returned to the Issuer unless it is otherwise agreed between the Issuer and the Registrar for the relevant Wholesale Bonds that such unclaimed monies are to be retained by the Registrar. The Issuer will have no liability in respect of the unclaimed amount if it remains unclaimed five years after the original date of payment, except where such Wholesale Holder produces evidence satisfactory to the Issuer of its entitlement to such amount.

8.5 **Reinstatement:** If any payment made to a Holder by, or on behalf of, the Issuer is subsequently rescinded, avoided or otherwise restored to the Issuer, that payment will be deemed not to have discharged or affected the liability of the Issuer in respect of which that payment was made. In that event the relevant Holder and Issuer will be restored to the position in which each would have been, and be entitled to exercise all the rights which each would have had, if such payment had not been made.

9. TAXES

9.1 **Deductions or withholdings:** All sums payable under a Bond or under this Deed must be paid:

- (a) free of any restriction or condition;

- (b) free and clear of, and (except to the extent required by law or as provided in this clause 9) without any deduction or withholding on account of, any taxes; and
- (c) (except to the extent required by law or as provided in this clause 9) without deduction or withholding on account of any other amount whether by way of set-off or otherwise.

- 9.2 **Non-resident withholding tax:** New Zealand non-resident withholding tax will be deducted from payments of interest or payments deemed by law to be interest to any Holder (including, if applicable, any person who beneficially derives interest under the relevant Bond) who is non-tax resident. Unless otherwise stated in the relevant Offer Document or the relevant non-tax resident Holder notifies the Issuer that it elects that non-resident withholding tax be deducted from payments to it instead of Approved Issuer Levy (and has not, at least five Business Days prior to the relevant payment, revoked such notice), if the Issuer is lawfully able to pay Approved Issuer Levy in respect of any payment of interest (or deemed interest) to non-tax resident Holders, and elects to do so in respect of any Series, the Issuer, or the Registrar for the relevant Series on its behalf, shall pay the Approved Issuer Levy to the appropriate authority and shall deduct and retain for its own benefit an amount equal to the amount so paid from the interest (or deemed interest) payable to those Holders in lieu of deducting New Zealand non-resident withholding tax from that payment at the rate otherwise applicable.
- 9.3 **Resident withholding tax:** New Zealand resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to any Holder (including, if applicable, any other person who beneficially derives interest under the relevant Bond) who is tax resident unless the Holder is able to establish to the satisfaction of the Issuer, or the Registrar for the relevant Series on its behalf, either by means of an appropriate exemption certificate or otherwise before the Record Date for the relevant payment that no such tax need be deducted.
- 9.4 **No gross-up:** The Issuer will not be required to and will not make any additional payment by way of gross-up or otherwise with respect to the deduction or withholding from any payment made in respect of the Bonds under clauses 9.2 or 9.3. If, in respect of any Bond, the Registrar for the relevant Series or the Issuer becomes liable to make any payment of, or on account of, tax payable by any Holder (including, if applicable, any other person who beneficially derives interest under the relevant Bond), then the Registrar for the relevant Series and the Issuer shall be indemnified by the relevant Holder in respect of such liability. Any moneys paid by the Registrar for the relevant Series or the Issuer in respect of such liability may be recovered from the Holder as a debt due to the Registrar for the relevant Series or the Issuer and may be withheld from any further payments to that Holder. Nothing in this clause 9.4 will prejudice or affect any other right or remedy of the Registrar for the relevant Series or the Issuer.
- 9.5 **Maximum rate:** Deductions or withholdings in respect of taxes will be made at the maximum rates from time to time applicable unless a Holder (or, if applicable, any person who beneficially derives interest under the relevant Bond) provides evidence to the Issuer or the Registrar for the relevant Series (acceptable to it) that a lesser rate or an exemption is applicable.
- 9.6 **Tax status:** The Issuer and the Registrar for the relevant Series shall be entitled for the purposes of this clause 9 to rely, without further enquiry, upon any evidence produced or statement made by, or on behalf of, a Holder in relation to that Holder's tax status, tax residency or address, and to regard the Holders entered in the Register as the only beneficial owners of, or the only persons who beneficially derive interest under, the relevant Bonds.

10. REPRESENTATIONS AND WARRANTIES

10.1 **Representations and warranties:** The Issuer represents and warrants to the Trustee and the Holders that:

- (a) **Status:** it is a company duly incorporated and validly existing under the laws of New Zealand;
- (b) **Power and corporate authority:** it has power to enter into and perform its obligations under this Deed;
- (c) **Authorisations:** it has all necessary authorisations and has taken all necessary corporate and other action to authorise the execution and performance by it of this Deed;
- (d) **Binding obligations:** its obligations under this Deed and the Bonds (once issued) are legal, valid, binding and enforceable against it, in each case in accordance with its terms, subject to applicable bankruptcy, re-organisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject also (as to enforceability) to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law; and
- (e) **No violation:** the execution and performance by it of its obligations under this Deed do not (and the Bonds when issued, will not) violate any applicable law or its constitutional documents or to the best of the Issuer's knowledge, any agreement, security document or other instrument to which it is a party or which is binding on it or any material part of its assets.

10.2 **Supplemental Trust Deed:** In respect of a Series, the Issuer shall make such further representations and warranties as are set out in the Supplemental Trust Deeds for that Series.

10.3 **Repetition:**

- (a) The representations and warranties contained in clause 10.1 shall be deemed to be repeated for the benefit of the Trustee and the Holders on the Issue Date and each Interest Payment Date of each Bond.
- (b) In respect of a Series, the representations and warranties referred to in clause 10.2 shall be deemed to be repeated for the benefit of the Trustee and the Holders of that Series on the Issue Date of each Bond forming part of that Series.

11. UNDERTAKINGS

11.1 **Positive undertakings:** The Issuer undertakes to the Holders and the Trustee that it will, for so long as any Bonds of the Issuer are outstanding:

- (a) **Notify Event of Default:** promptly upon becoming aware of the occurrence of any Event of Default or, in respect of any Series of Secured Bonds, Event of Review notify the Trustee and the Wholesale Holders (via the Registrar) of same;
- (b) **Corporate existence:** maintain its corporate existence and will not amalgamate, merge or consolidate with any person unless the resulting or

surviving entity assumes, to the satisfaction of the Trustee and, in the case of any Wholesale Series, the Wholesale Holders, the obligations of the Issuer under the relevant Bonds and each Transaction Document;

- (c) **Financial Statements:** ensure that all financial statements delivered to the Trustee under clause 11.3(a) and (b):
 - (i) are prepared in accordance with NZ GAAP;
 - (ii) give a true and fair view of the financial position and performance of the Issuer, and the results of operations of the Issuer, as at the date, and for the period ending on the date, to which the financial statements are made up; and
 - (iii) are signed by two directors of the Issuer and are accompanied by all documents and reports required by law to be annexed to them;
- (d) **Securities Act etc:** in respect of each Retail Series issued by the Issuer, comply with the provisions of the Securities Act and the Securities Regulations 1983 or 2009 (as the case may be) applicable to that Series and (other than where failure to do so would not have a material adverse effect) with all other applicable laws;
- (e) **Authorisations:** obtain, effect and promptly renew from time to time all material authorisations required under the law of the jurisdiction in which it is incorporated to enable it to perform and comply fully with the Conditions for each Series or required on its part for the validity or enforceability of this Deed or any Transaction Document to which it is a party;
- (f) **Quotation:** if the Offering Document for any Series of Bonds indicates that those Bonds are intended to be Listed, use its best endeavours to ensure that those Bonds are, within a reasonable time, and in any event not later than 10 Business Days after the Closing Date, quoted on the NZDX Market and that such quotation is maintained; and
- (g) **Annual reports:** if requested by a Retail Holder of Bonds, send copies to that Holder of the Guarantor's annual report within a reasonable time after the Guarantor distributes that annual report to the shareholders of the Guarantor, but in any event, not later than 60 days of such date.

11.2 **Supplemental Trust Deed:** In respect of each Series, the Issuer undertakes to the Holders of that Series, and where that Series is a Retail Series the Trustee, that it will, for so long as any Bonds of that Series are outstanding:

- (a) **Supplemental Trust Deed:** comply in all material respects with and perform its obligations under each Transaction Document for that Series to which it is a party;
- (b) **Agency Agreement:** comply in all material respects with and perform its obligations under the Agency Agreement for that Series and use reasonable endeavours to ensure that the Registrar for that Series also does so;
- (c) **Registrar:** give notice to the Holders of that Series, and where that Series is a Retail Series the Trustee, of any resignation or removal of the Registrar for that Series and the appointment of any replacement Registrar promptly following such event, provided that so long as any Bond is outstanding, any resignation

or removal of the Registrar shall not be effective until a new Registrar is duly appointed; and

- (d) **Register:** use reasonable endeavours to:
 - (i) ensure that a Register for that Series is maintained; and
 - (ii) cause the Registrar for that Series to keep the Register for that Series pursuant to the Agency Agreement for that Series.

11.3 **Reports and information:** The Issuer covenants with the Trustee that, so long as any Retail Bonds of the Issuer are outstanding, the Issuer will deliver or cause to be delivered to the Trustee:

- (a) **Annual financial statements:** not later than three months after the end of each of its financial years, a copy of:
 - (i) the latest Financial Statements of the Issuer; and
 - (ii) the latest consolidated Financial Statements of the Group,
 in each case made up as at the last day of that financial year and duly audited;
- (b) **Interim financial statements:** not later than three months after the end of each of its financial half-years, a copy of:
 - (i) the latest Financial Statements of the Issuer; and
 - (ii) the latest consolidated Financial Statements of the Group,
 for the preceding half-year, in each case made up as at the last day of that half-year;
- (c) **Directors' Report:** not later than the times of delivery of the latest Financial Statements for the Issuer pursuant to clauses 11.3(a) or 11.3(b), a separate Directors' Report in relation to each Series signed by two Directors stating the matters referred to therein as at the end of and in respect of such year or half-year, as the case may be;
- (d) **Notices to Holders:** in respect of each Retail Series issued by the Issuer, send copies to the Trustee of all notices or other information given by it to Holders of that Series generally or (for any Listed Bonds) to NZX;
- (e) **Material litigation:** upon becoming aware of the same, notice of any litigation that is likely to be adversely determined and, if so determined, would have a material adverse effect;
- (f) **Other information:** upon written request, such information relating to Issuer or to the Group, or to Issuer's or the Group's business or financial condition, as may reasonably be required by the Trustee for the purposes of the discharge of the duties, trusts and powers vested in the Trustee under this deed or imposed on it by law;
- (g) **Auditors' report:** at the same time as the audited latest Financial Statements for the Issuer are provided in accordance with clause (a), a separate report by the Auditors in respect of each Retail Series stating:

- (i) whether, in the course of performing their duties as Auditors, they have become aware of:
 - (aa) any non-payment of interest or any breach of the provisions of this Deed, and if so giving particulars thereof; or
 - (bb) any matter which, in their opinion, is relevant to the exercise or performance of the powers or duties conferred or imposed on the Trustee by this Deed, by law or by the Securities Act, and if so giving particulars thereof;
- (ii) whether they, as Auditors, have audited the Register for each Retail Series issued by the Issuer for whom they act as auditors, and if not whether another firm (and which firm if any) audited the Register for each Retail Series, and to the extent that the Auditors have audited the Register for a Retail Series, whether the Register for that Retail Series has been duly maintained;
- (iii) whether their audit has disclosed any matter, and if so giving particulars thereof, calling in their opinion for further investigation by the Trustee in the interests of the Retail Holders;
- (iv) that they have perused the Directors' Report given since the last report by the Auditors (or the date of this deed, whichever is the later), and that, so far as matters which they have observed in the performance of their duties as auditors are concerned, nothing has come to their attention to show that the statements made in the Directors' Report are not reasonable and the statement as to facts made in the Directors' Report are not fairly stated; and
- (v) the aggregate Principal Amount of Bonds in each Retail Series on issue and outstanding; and
- (h) **Annual valuations:** on or before 30 June of every year, valuations, or as the case may be updated valuations, of the Properties that comprise part of the Security Pool prepared by a Valuer as at a date within three months of the end of the Guarantor's financial year.

11.4 **Negative undertakings:** The Issuer undertakes to the Holders and the Trustee that it will, for so long as any Bonds of the Issuer are outstanding, it shall not:

- (a) **Negative pledge:** create or permit to subsist any security interest over, in relation to or otherwise affecting, any of its assets or the Properties that comprise part of the Security Pool other than a Permitted Security Interest;
- (b) **Distributions:** make any Distribution except where no Event of Default has occurred and is continuing, or would occur as a result of making such Distribution;
- (c) **Offer Document:** issue an Offer Document in respect of an issue of Retail Bonds pursuant to this Deed without prior written notice to the Trustee, and not include any statement in any Offer Document, or any advertisement (as defined in the Securities Act) for any Bonds, expressly referring to the Trustee, without the prior consent of the Trustee; or
- (d) **Business:** make any substantial change to the general nature of its core business from that being carried on by it or the Group at the date of this deed.

11.5 **Loan-to-Value Ratio:** The Issuer undertakes to the Holders of Secured Bonds and the Trustee in respect of such Holders that it will, for so long as any Secured Bonds of the Issuer are outstanding, ensure that at all times, Finance Debt does not exceed 50% of the Security Pool Value.

11.6 **Wholesale Series information:** The Issuer covenants with the Wholesale Holders that, so long as any Wholesale Bonds are outstanding, it will deliver to the Wholesale Holders the financial statements referred to in clause 11.3(a) and (b) and such other information as may be specified in the Supplemental Trust Deed for those Wholesale Bonds.

12. DEFAULT AND REVIEW

12.1 **Events of Default:** If any of the following occurs in respect of the Issuer or, as applicable, the Guarantor, whether or not within the control of the Issuer or the Guarantor:

- (a) **Non-payment:** default is made by the Issuer in the payment when due of:
 - (i) the Principal Amount of any Bonds on the Maturity Date or other scheduled date for repayment and the default continues for a period of 10 Business Days after the date when due; or
 - (ii) any interest on the relevant Interest Payment Date and the default continues for a period of 3 Business Days after the date when due; or
 - (iii) or other amount due in respect of any Bond and the default continues for a period of 10 Business Days after the date when due; or
- (b) **Other breach:** default is made by:
 - (i) the Issuer in the performance or observance of any undertaking contained in this Deed applicable to any Bond (other than those referred to in clause 11.5, 12.1(a) or 12.2) ;
 - (ii) the Guarantor in the performance or observance of any undertaking contained in the Guarantee,

and:

 - (aa) in respect of any such default which is capable of being remedied, is not performed or observed within the period of 30 days after the Issuer or, as applicable, the Guarantor becoming aware of that default; and
 - (bb) such default has or is likely to have, in the reasonable opinion of the Trustee, a material adverse effect; or
- (c) **Misrepresentation:** any representation, warranty or statement made or deemed to be repeated by the Issuer in this deed or, as applicable, by the Guarantor in the Guarantee is or was untrue or incorrect in a material respect when made or deemed to be repeated and, in respect of any such misrepresentation which is capable of being remedied, such misrepresentation is not remedied within 60 days of the Issuer or, as applicable, the Guarantor becoming aware of that misrepresentation; or

- (d) **Cross-acceleration:** any borrowed money indebtedness of the Issuer (other than in respect of the Bonds) or the Guarantor in aggregate in excess of \$10,000,000 (or its equivalent in other currencies) is required to be repaid prior to its stated maturity by reason of a default (however described) by the Issuer or the Guarantor; or
- (e) **Guarantee:** the Guarantee is terminated or any provision thereof amended or waived, in a manner materially adverse to the interests of the Holders; or
- (f) **Removal of trustee for Goodman Property Trust:** the trustee for Goodman Property Trust retires or is removed and a replacement trustee (which agrees to be bound by the Guarantee to the satisfaction of the Trustee) is not appointed within 120 days of the date of such retirement or removal; or
- (g) **Cessation of business or dissolution:** the Issuer or the Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, or an application or an order is made, or a resolution is passed or proposed, for the dissolution of the Issuer or the Guarantor except, in each case for the purpose of, and followed by, an amalgamation or solvent reconstruction on terms previously approved in writing by the Bank Facility Lenders and the Trustee (in accordance with clause 16.10), provided that an application or order being made will not constitute an Event of Default if it is:
 - (i) being made by a person other than the Issuer or the Guarantor or any of their respective officers; and
 - (ii) being challenged by the Issuer or the Guarantor; and
 - (iii) discharged within 30 days;
- (h) **Insolvency:**
 - (i) the Issuer or the Guarantor is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts; or
 - (ii) a moratorium is declared in respect of any indebtedness of the Issuer or the Guarantor; or
- (i) **Insolvency proceedings:** any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the Guarantor;
 - (ii) a composition, assignment or arrangement with any creditor of the Issuer or the Guarantor;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or the Guarantor or any of the Property in the Security Pool; or
 - (iv) enforcement of any Security over any Property in the Security Pool, the value of which exceeds in aggregate \$10,000,000 (or its equivalent in other currencies),

or any analogous procedure or step is taken in any jurisdiction unless (except in the case of paragraph (iii) above) the legal proceedings are, or other procedure or step is:

- (v) being taken or carried out by a person other than the Issuer or the Guarantor, or any of their respective officers; and
 - (vi) being challenged by the Issuer or the Guarantor; and
 - (vii) discharged within 30 days; or
- (j) **Statutory management:** a statutory manager is appointed to the Issuer or the Guarantor pursuant to the Corporations (Investigation and Management) Act 1989, or a recommendation is by any Governmental Agency to the Securities Commission supporting such an appointment; or
- (k) **Creditors' process:** any expropriation, attachment, sequestration, distress or execution step or proceeding is taken which affects any Property in the Security Pool in respect of indebtedness for borrowed money having an aggregate amount of at least \$10,000,000 (or its equivalent in other currencies) and is not discharged within 30 days; or
- (l) **LVR Breach:** any LVR Breach is not remedied within 6 months of the date the LVR Notice was required to be delivered subject to and in accordance with clause 12.2; or ; or
- (m) **Supplemental Trust Deed:** (in relation to any Bond) any event occurs which is specified in the Conditions for that Bond as an Event of Default,

then at any time thereafter, provided that event is continuing unremedied by the Issuer or, as the case may be, the Guarantor:

- (A) **Wholesale Series:** a Wholesale Holder:
- (1) may, without prejudice to any other remedies which that Holder may have, where that Event of Default occurs under clause 12.1(a) in relation to a Bond held by that Holder, declare all (but not some only) of the Bonds held by that Holder to be immediately due and payable by notice in writing to the Issuer; or
 - (2) where that Event of Default occurs under any other paragraph of this clause 12.1, subject to any negotiation provisions (including any negotiation period) contained in the relevant Supplemental Trust Deed, the Holders of the Wholesale Bonds issued by the Issuer (or in the case of clause 12.1(m), the Holders of the Bonds of the relevant Wholesale Series) resolve by Extraordinary Resolution to do so, a Wholesale Holder may, without prejudice to any other remedies which that Holder may have, declare all (but not some only) of the Bonds held by that Holder to be immediately due and payable by notice in writing to the Issuer; and
- (B) **Retail Series:** the Trustee may in its discretion, and shall immediately in the case of any Event of Default under clause 12.1(a)(i) or (ii), clause 12.1(d) or clause 12.1(l) or upon being directed to do so by an Extraordinary Resolution passed by Holders of the Retail Bonds issued by the Issuer, declare the Bonds of each Retail Series issued by the Issuer to be immediately due and payable by notice in writing to the Issuer.

- 12.2 **Event of Review:** In relation to any Series of Secured Bonds, if there is a breach of the loan-to-value ratio in clause 11.5 by reference to any Directors' Report delivered on any date ("**LVR Breach**"), and such LVR Breach is not remedied within six months of the date on which the Directors' Report indicating the LVR Breach was required to be delivered pursuant to clause 11.3(c), then (within 20 Business Days after such date) the Issuer shall give notice to the Trustee and to all Holders of Secured Bonds ("**LVR Notice**") of the LVR Breach including a plan by the Issuer to remedy the breach (by selling assets, effecting a capital restructuring and/or otherwise). If the LVR Breach is not remedied within 6 months of the date the LVR Notice was required to be delivered, this shall constitute an Event of Default pursuant to clause 12.1(l).
- 12.3 **Distribution of funds in respect of Bonds:** Subject in the case of Secured Bonds to the provisions of the relevant Security Documents, all moneys received by the Trustee in respect of Bonds from the Issuer or the Guarantor on or after the Date of Enforcement shall (subject to payment of any debts or liabilities having priority to the moneys due to Holders pursuant to those Bonds) be held and applied:
- (a) first, subject to any direction made by any court, in payment of all amounts due to the Trustee under this Deed (including all expenses, losses and liabilities sustained or incurred by the Trustee under this Deed, all fees payable to the Trustee under this Deed, and any Default Interest on each such amount);
 - (b) secondly, in or towards payment to the Holders of Bonds, rateably in proportion to the Bond Moneys owing to them in respect of the Bonds held by them; and
 - (c) thirdly, the surplus (if any) of such moneys, in payment to the Issuer or to such other persons (including a liquidator of the Issuer) as may be lawfully entitled thereto.

13. APPOINTMENT OF TRUSTEE

- 13.1 The Issuer appoints the Trustee, and the Trustee accepts appointment, as trustee for the Holders on the terms and conditions of this Deed.

14. TRUSTEE'S FEES, EXPENSES AND INDEMNITIES

- 14.1 **Fees:** The Issuer shall pay to the Trustee such fees as may from time to time be agreed between them in writing.
- 14.2 **Expenses:**
- (a) The Issuer shall pay or cause to be paid all expenses (including legal fees on a full indemnity basis and travelling expenses) reasonably incurred by or on behalf of the Trustee in connection with the preparation, signing and (if applicable) registration of this deed.
 - (b) The Issuer shall pay all expenses (including legal fees on a full indemnity basis and travelling expenses) reasonably incurred by or on behalf of the Trustee in connection with:
 - (i) the preparation, signing and (if applicable) registration of each Supplemental Trust Deed and each Offer Document relating to Bonds to be issued by the Issuer;

- (ii) the convening and holding, and carrying out of any directions or resolutions, of any meeting of Holders in accordance with the terms and conditions of this Deed in respect of the Bonds issued by the Issuer; or
- (iii) any waiver, consent or other action requested by the Issuer.

- 14.3 **Enforcement:** The Issuer shall pay all expenses (including legal fees on a full indemnity basis and travelling expenses) reasonably and properly incurred by the Trustee in connection with the enforcement or preservation of, or attempted enforcement or preservation of, any right under a Transaction Document or otherwise in the exercise of any Trust Power in relation to Bonds issued by the Issuer, including taking of any expert advice deemed reasonably necessary or expedient by the Trustee.
- 14.4 **Indemnity by Issuer:** Without prejudice to the right of indemnity by law given to trustees, the Trustee or any of its officers, directors, employees or agents shall be indemnified by the Issuer for all expenses, losses and liabilities reasonably sustained or incurred in carrying out the Trust Powers or otherwise for any action taken, or omitted to be taken, in accordance with the provisions of this Deed in relation to Bonds issued by the Issuer, other than a claim arising out of a wilful default, negligence or wilful breach of trust.
- 14.5 **Indemnity by Holders:** The Trustee is not required to take any action or exercise any Trust Power or comply with any request or direction pursuant to this Deed (whether or not it is expressed to be bound to do so) unless it has first been indemnified to its satisfaction by the Holders against all expenses, losses and liabilities it may reasonably sustain or incur by so doing.
- 14.6 **Payments:** The fees, expenses, indemnities and other amounts payable under this Deed to the Trustee form part of the Bond Moneys and shall be payable by the Issuer and the Holders (as the case may be) at the times agreed (or in the absence of agreement, on demand) and if not paid when due shall carry Default Interest under clause 6.8 until paid.

15. TRUSTEE'S POWERS

- 15.1 **General powers:** The powers, authorities and discretions conferred on the Trustee by this Deed shall be in addition to any powers, authorities and discretions which may from time to time be vested in trustees by law in relation to Bonds and to any powers, authorities and discretions which may from time to time be vested in the Trustee as the Holder of any Bond or the security for any Bond.
- 15.2 **Wholesale issues:** The Trustee shall have no powers or duties in relation to any Wholesale Series except:
- (a) the power, on behalf of Holders, to claim directly and enforce against the Guarantor the provisions of the Guarantee; and
 - (b) the powers and duties explicitly set out in the Conditions for any Wholesale Bonds; and
 - (c) where any authorisation or direction in respect of the taking of any action or other matter may, under the provisions of this Deed, be given to the Trustee by an Extraordinary Resolution or ordinary resolution of the Holders of Wholesale Bonds, the Trustee may act in reliance upon such authorisation or (as the case may be) shall act in accordance with any such direction, and shall not be

responsible for any costs, damages, expenses, liabilities or inconvenience that may result from the action so taken in reliance thereon, provided that the Trustee shall not be so bound to act unless first indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, damages, expenses and liabilities which it may incur by so doing.

15.3 **Retail Series:** In relation to each Retail Series the Trustee shall, in addition to any powers provided by law, have the following powers and duties, subject to the terms of the Supplemental Trust Deeds in relation to the relevant Series:

- (a) **Monitoring role:** The Trustee must exercise reasonable diligence to ascertain whether or not the Issuer has breached the Conditions of any Retail Bonds but, until it has received notice to the contrary from the Issuer, the Auditors or any Holder, is entitled to assume that no such breach has occurred. The Trustee shall exercise reasonable diligence to ascertain whether or not the assets of the Issuer that are or may be available, are sufficient or likely to be sufficient to discharge the payment obligations of the Issuer in respect of the Retail Bonds as they become due.
- (b) **Applications to court:** If, after due inquiry and after consultation with the Issuer, the Trustee is of the reasonable opinion that the Issuer is unlikely to be able to pay any amounts payable in relation to one or more Retail Series as and when due, or that the provisions of this Deed are no longer adequate to give protection to the interests of any of the relevant Holders of Retail Bonds then, having regard to any other powers or remedies available to it under this Deed or at law for the protection of the interests of such Holders and to all other circumstances relevant to the general interests of such Holders, the Trustee may apply to the court pursuant to section 49 of the Securities Act for an order that the Trust Powers be exercised under the direction of the court or for directions or any other order in relation to the extent of, or the carrying out of, the Trust Powers or for any other order under section 49 of the Securities Act and it may support or oppose any application to the court made by or at the instance of any Retail Holder. The Trustee shall be indemnified by the Issuer against all expenses incurred in relation to any such application or proceedings, provided that the Trustee must consult with the Issuer prior to making any such application before the Date of Enforcement.
- (c) **Material breach:** If any breach of this Deed occurs which the Trustee acting reasonably (and after consultation with the Issuer) considers will materially adversely affect the ability of the Issuer to meet its payment obligations to the Trustee or any Retail Holder or any circumstances occur which results in such a breach which the Trustee reasonably considers (following reasonable consultation with the Issuer) is materially prejudicial to the interests of any Retail Holders, the Trustee shall be entitled in its absolute discretion to require the Issuer to report to the Retail Holders the circumstances and the nature of such breach and any other relevant information concerning the Issuer which the Trustee has received in relation to this Deed and which, having regard to the provisions of the Security Documents, it reasonably considers to be material to those Holders, and invite those Holders to indicate to the Trustee their preferences as to any exercise or non-exercise of the Trust Powers under this Deed. If the Issuer fails to give that report within 30 days the Trustee shall be entitled to do so itself.
- (d) **Represent Holders:** The Trustee may, either of its own volition or pursuant to any directions or in accordance with any policy given or indicated by any

meeting of Retail Holders, represent and act on behalf of those Holders in any matter concerning them generally.

- (e) **Investment:** Any moneys held by the Trustee which are subject to the trusts created by this Deed may, at the discretion of the Trustee, be invested in the name of the Trustee or its nominee in any investment whatsoever, with power to vary such investments for others of a like nature and to deal with, or dispose of, such investments. The income (less any commissions properly payable to the Trustee) arising from all such investments made by the Trustee will belong to the person in respect of whom such moneys are held by the Trustee.
- (f) **Guarantee:** The Trustee may, on behalf of Holders, claim directly and enforce against the Guarantor the provisions of the Guarantee.
- (g) **Power to Remedy Breach:** The Trustee's powers to remedy any breach of this Deed are subject to any other provision of this Deed which is inconsistent with the exercise of such powers.

16. EXERCISE OF TRUSTEE'S POWERS

16.1 **Discretion:** Except as otherwise expressly provided in this Deed, the Trustee:

- (a) has absolute discretion as to the exercise of the Trust Powers and as to the conduct of any action, proceeding or claim (provided it has acted with reasonable care and diligence); and
- (b) may refrain from exercising any Trust Power until directed by Extraordinary Resolution of Holders or of the affected Class of Holders to do so.

16.2 **Reliance:** The Trustee shall be entitled without liability for loss, to obtain, accept and act on, or to decline and elect not to act on:

- (a) any communication or document (including any fax or email) reasonably believed by it to be genuine and correct;
- (b) any resolution which the Trustee reasonably believes to have been properly passed at any meeting of Holders or affected Class of Holders;
- (c) advice and statements of lawyers, accountants and other experts reasonably selected by it or by the Issuer;
- (d) a certificate signed by or on behalf of the Issuer as to any matters of fact which might reasonably be expected to be within the knowledge of the Issuer or that any particular transaction, step or thing is expedient or commercially desirable and not detrimental to the interests of Holders generally or of any Class of Holders generally, as sufficient evidence of such fact or the expediency or desirability of such transaction, step or thing; and
- (e) the statements contained in any certificate or certificates or in any report or reports given pursuant to the provisions of this Deed, as conclusive evidence of the facts stated therein.

16.3 **Delegation:** The Trustee, whenever it reasonably believes it expedient in the interests of the relevant Holders to do so, may:

- (a) delegate at any time to any person any of the Trust Powers which cannot conveniently be exercised by it or through its employees, upon such terms and conditions it thinks fit provided that any such delegation shall not relieve the Trustee of its responsibilities under this Deed; and
 - (b) authorise any person as it thinks fit to act as its representative at any meeting.
- 16.4 **Trustee's consent:** Any consent given by the Trustee for the purposes of this Deed may be given on such terms and conditions (if any) as the Trustee acting reasonably thinks fit.
- 16.5 **Subscribers' money:** The Trustee shall not be responsible for monitoring the application by the Issuer of the money paid by purchasers of the Bonds.
- 16.6 **Safe custody:** The Trustee may hold or place this Deed and any other documents with any bank or any person whose business includes the undertaking of safe custody of documents or with any lawyer or firm of lawyers (in each case reasonably considered by the Trustee to be of good repute) and the Trustee is not responsible for or required to insure against any loss incurred in connection with that deposit.
- 16.7 **Fiduciary relationship:** The Trustee and any of its related companies and officers may (without having to account to the Issuer or any Holder) engage in any kind of business with the Issuer and their Subsidiaries and may accept fees or other consideration for services without having to account to the Holders.
- 16.8 **Confidentiality:** Unless ordered to do so by law, court order or the Conditions, the Trustee shall not be required to disclose to any Holder any confidential financial or other information made available to the Trustee by the Issuer.
- 16.9 **Listing Rules:** Subject to compliance by the Trustee with its obligations under the Securities Regulations 2009, the Trustee shall not be required to monitor compliance by the Issuer or any other party with the Listing Rules and, in the absence of notice to the contrary from the Issuer or NZX, shall be entitled to assume that the Issuer is so complying. In the event of non-compliance with the Listing Rules, the Trustee, in determining the action to be taken or not taken by it, shall be entitled to have regard to the actions of NZX, as relevant, in relation to that non-compliance by the Issuer.
- 16.10 **Solvent reorganisation:** If the Trustee receives notice in writing from the Issuer or the Guarantor of a proposal for an amalgamation or solvent reconstruction (each a "reorganisation") of the Issuer or the Guarantor, together with reasonable details of the terms of such reorganisation, the Trustee shall give its approval in writing to such reorganisation provided that such notice is accompanied by the following documents and evidence to the reasonable satisfaction of the Trustee:
 - (a) evidence that the Senior Finance Lenders (by way of the requisite majority) have approved the reorganisation or will do so subject to conditions (in which case the Trustee may make its approval conditional on the satisfaction or waiver of those conditions);
 - (b) evidence that the reorganisation will not cause the credit rating of the Bonds (if any) as at the date of the notice to be downgraded or withdrawn;
 - (c) confirmation that the surviving or succeeding entity will be bound by this Deed;
 - (d) confirmation that the reorganisation will have no negative impact on the Security Pool; and

- (e) confirmation that the reorganisation will not have a material adverse effect.

For the avoidance of doubt, the confirmations in paragraphs (c) and (d) may be in the form of, or supplemented by, a legal opinion from a reputable law firm as to the relevant matters.

17. REPLACEMENT OF TRUSTEE

- 17.1 **Resignation or removal of Trustee:** Subject to the appointment and acceptance of a successor Trustee as provided in this clause 17:
- (a) the Trustee may resign at any time by giving not less than 90 days' written notice to the Issuer;
 - (b) the Issuer (acting together) may remove the Trustee from office by giving not less than 90 days' written notice to the Trustee; or
 - (c) the Holders may remove the Trustee from office by giving not less than 90 days' written notice to the Issuer and Trustee upon the passing of an Extraordinary Resolution of Holders to that effect.
- 17.2 **Appointment of new Trustee:** Upon such a notice of resignation or removal being given, the Issuer will, subject to clause 17.3, have the right to appoint a successor Trustee, which must be a person who is authorised to act as a trustee under section 48 of the Securities Act.
- 17.3 **Approval by Extraordinary Resolution:** Where at any time there are Bonds outstanding under this Deed, then the removal of the Trustee pursuant to clause 17.1(b), and the appointment of any successor Trustee pursuant to clause 17.2, shall be subject to approval by an Extraordinary Resolution of Holders.
- 17.4 **Failure to appoint Trustee:** Other than where the successor Trustee requires approval pursuant to clause 17.3, if a successor Trustee has not been appointed by the Issuer or has not accepted an appointment within 60 days after any such notice, then the retiring Trustee may, on behalf of the Issuer, appoint a successor Trustee. In circumstances where the successor Trustee requires approval by an Extraordinary Resolution of the Holders, any failure of the Issuer to appoint or have approved a successor Trustee will entitle the Holders, by an Extraordinary Resolution, to appoint a new Trustee.
- 17.5 **Successor Trustee:** Upon the acceptance of any appointment under this clause 17 by a successor Trustee:
- (a) the successor Trustee will succeed to, and become vested with, all the rights, powers and obligations of the retiring Trustee under the Transaction Documents and, as from that time, the retiring Trustee shall be discharged from its rights, powers and obligations; and
 - (b) the retiring Trustee must transfer to the successor Trustee all moneys, investments, property and books held by the Trustee under this Deed.
- 17.6 **Execution of documents:** Upon the acceptance of any appointment under this clause 17 by a successor Trustee, the successor Trustee shall execute all such documents which are necessary or appropriate and in such form as may be required by the other parties to the Transaction Documents, such that the successor Trustee is bound by all the covenants on the part of the Trustee under the Transaction Documents from the

date of such appointment. Any appointment of a successor Trustee has no effect until such documents are executed by the successor Trustee.

- 17.7 **Notice:** The Issuer shall notify all Holders of the Bonds issued by the Issuer, of the appointment of any new trustee as soon as reasonably practicable following such appointment.

18. LIABILITY OF TRUSTEE

- 18.1 **Trustee not indemnified:** No provision of this Deed shall have the effect of exempting the Trustee from, or indemnifying the Trustee against, liability for wilful breach of trust where the Trustee fails to show the degree of care and diligence required of the Trustee having regard to the Trust Powers and the provisions of this Deed.

- 18.2 **Duty of care:** Notwithstanding any other provision of this deed but subject to the provisions of any Supplemental Trust Deed, the Trustee does not assume any duty of care to the Issuer, any creditors of the Issuer or any other person other than the Holders (subject to and in accordance with this Deed) in exercising the Trust Powers, and shall not be liable to any person (including the Issuer and any Holders) in any way except for wilful default, negligence or wilful breach of trust where the Trustee has failed to show the degree of care and diligence required of it having regard to the provisions of this Deed.

19. BENEFIT OF DEED

- 19.1 The Issuer acknowledges, in relation to each Series and the Holders of the Bonds of that Series, that this Deed (including, for the avoidance of doubt, the Supplemental Trust Deeds for that Series) is made for the benefit of, and subject to clause 2.8 is intended to be enforceable by, any person who is from time to time a Holder of the Bonds of that Series, the Registrar for that Series, and the Trustee.

20. AMENDMENTS

- 20.1 **Limited right to amend:** Except as provided in clauses 20.2 and 20.3, the Issuer may not cancel, vary or amend any provision of this Deed while any Bonds are outstanding. Any amendment to this Deed must be in writing signed by the Issuer and the Trustee.

- 20.2 **Amendment without consent:**

- (a) In relation to each Class, the provisions of this Deed may be amended without the consent of the Holders of that Class where such amendment (in the opinion of the Issuer and, in respect of a Retail Series, the Trustee):
- (i) is of a minor, formal, administrative or technical nature;
 - (ii) is to cure any ambiguity or to correct or supplement any defective or inconsistent provision;
 - (iii) is to comply with the requirements or a modification of the requirements of any applicable law or any applicable Listing Rules;
 - (iv) is necessary for the purpose of obtaining or maintaining a quotation of any Bonds on any market operated by NZX or any other stock exchange in New Zealand or elsewhere;

- (v) is in respect of any of the provisions for reporting to the Trustee under this Deed or in respect of clauses 14 and 16;
- (vi) is otherwise necessary or desirable in the interests of the Holders or the relevant Class of Holders; or
- (vii) is agreed to by the Trustee pursuant to clause 21.3,

and, in any such case, the Issuer is of the opinion that such amendment will not be materially prejudicial to the interests of Holders generally and, in respect of a Retail Series, the Trustee is of the reasonable opinion that such amendment will not be materially prejudicial to the interests of the Retail Holders generally.

- (b) Notice of any such amendment shall be provided by the Issuer or Registrar to the relevant Holders within 30 days of the amendment being made.

20.3 **Amendment approved by Holders:** Without limiting clause 20.2, in relation to each Class, the provisions of this Deed may be amended if the amendment has been approved by an Extraordinary Resolution of that Class of Holders. Where the relevant Class of Holders holds Bonds from more than one Series, this Deed in respect of each such Series is deemed to be amended in accordance with the amendment approved by that Class of Holders in accordance with this clause 20.3.

20.4 **Single Meeting:** Where an amendment requiring approval of the Holders pursuant to clause 20.3 relates to or arises from any general change in the constitution, affairs or business of the Issuer, such approval shall not be required to be dealt with by way of separate meetings of each such Class of Holders.

20.5 **Notice:** Notice of any proposed variation under clause 20.3 shall be given by the Issuer to each Holder or if it affects one or more Classes of Holders but not all Classes of Holders, to the Holders of each affected Class of Holders not less than 14 days before the date on which it is intended that such variation take effect, but the non-receipt of notice by any such Holder shall not affect the validity of any such variation.

21. WAIVER

21.1 **Temporary Variation:** In addition to, and not in abrogation of or substitution for, clause 20 (but subject to any applicable law and except to the extent expressly provided otherwise in the Conditions applicable to any Bond) the Trustee in respect of any Retail Series, or the Wholesale Holders by Extraordinary Resolution in respect any Wholesale Series, may, with the consent of the Issuer, temporarily vary the provisions of this Deed applicable to the relevant Bonds, for such period and on such terms as:

- (a) may be deemed appropriate provided that the Trustee shall be satisfied that the interests of the affected Retail Holders generally will not be materially and adversely prejudiced thereby; or
- (b) may be agreed by the Trustee pursuant to and in accordance with clause 21.3.

21.2 **Waivers:** Subject to any applicable law and except to the extent expressly provided otherwise in the Conditions for any Bonds, the Trustee in respect of any Retail Series if it is satisfied that the interests of the Retail Holders generally will not be materially prejudiced thereby, and shall if so directed by an Extraordinary Resolution of Retail Holders, or the Wholesale Holders by Extraordinary Resolution in respect any Wholesale Series, may waive, in whole or in part for a specified period or indefinitely

and on such terms and conditions (if any) as may be deemed expedient, any breach or anticipated breach by the Issuer, or either of them, of this Deed or any Conditions of any Bonds.

21.3 **Exemptions:** Except to the extent expressly provided otherwise in the Conditions for any Bonds, if:

- (a) the Issuer is granted an exemption, or an exemption is applicable to the Issuer, in relation to any obligation imposed upon the Issuer by or pursuant to the Securities Act, the Companies Act, the Financial Reporting Act 1993, or any other applicable law which is materially the same as or analogous to any obligation of the Issuer under this Deed or any Bonds; and
- (b) two Authorised Officers certify that such amendment, temporary variation or waiver will not have a material adverse effect on the Issuer or be or become materially and adversely prejudicial to the general interests of Holders,

then the Trustee in respect of any Retail Series, or the Wholesale Holders by Extraordinary Resolution in respect any Wholesale Series, may agree to amend or temporarily vary this Deed or the Conditions for the relevant Bonds or waive any breach or anticipated breach of such obligation in a manner which is consistent with the relevant exemption.

22. MEETINGS AND RESOLUTIONS OF BONDHOLDERS

22.1 **Meetings:** Meetings of Holders and any Class of Holders are to be convened and held in accordance with the provisions of schedule 1.

22.2 **Resolutions of Holders:** Any matter relating to this Deed or the Bonds may be agreed or approved by the relevant Class of Holders by signing (in any number of counterparts) a memorandum in writing, recording the matter so agreed or approved in accordance with regulation 16 of Schedule 1.

23. NOTICES

23.1 **Writing:** Each notice or other communication to be given or made under this Deed to any person must:

- (a) **Writing:** be given or made in writing by fax, letter or by public notice (including, but not limited to, a leading daily newspaper of general circulation in New Zealand) and be signed by the sender or an authorised officer of the sender;
- (b) **Address:** be given or made to the recipient at the address or fax number (if not via public notice), and marked for the attention of the person (if any), from time to time designated by the recipient to the other for the purposes of this Deed or the Bonds;
- (c) **Deemed delivery:** not be effective until received by the recipient, and any such notice or communication shall be deemed to be received:
 - (i) (if given or made by letter) when left at the address of the recipient or 5 Business Days after being put in the post (by airmail if to another country), postage prepaid, and addressed to the recipient at that address;

- (ii) (if given or made by fax) upon production of a transmission report by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the fax number of the recipient; or
- (iii) (if given or made by public notice) upon the release, circulation or publishing of that notice,

provided that any notice or communication received or deemed received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, shall be deemed not to have been received until the next Business Day in that place.

23.2 **Initial address and numbers:** The initial address, fax number and person (if any) designated for the purposes of this Deed, are set out below:

(a) **GMT Bond Issuer Limited:**

Level 3, 203 Queen St,
Auckland Central
Auckland

Telephone: (09) 375 6060
Facsimile: (09) 375 6061
Attention: General Manager

(b) **Public Trust:**

Level 35, Vero Centre
48 Shortland Street
PO Box 1598 Auckland
New Zealand

Telephone: (09) 985 5300
Facsimile: (09) 302 3696
Attention: General Manager

(c) **The Holders:**

The address of each Holder last entered in the Register.

23.3 **Joint Holders:** In the case of joint holders of Bonds a notice given to the Holder whose name stands first in the Register in respect of such holding shall be sufficient notice to all the joint holders.

24. GENERAL

24.1 **Liability several:** Except as expressly provided otherwise, any term of this deed which binds the Issuer binds the Issuer severally and not jointly or jointly and severally.

- 24.2 **Registration of deed:** If the Issuer proposes to issue a Series, it shall promptly, at its own cost, register this Deed, the relevant Supplemental Trust Deeds in respect of that Series and any amendment to this Deed or such Supplemental Trust Deeds as required by the Securities Act and shall pay all costs and expenses incidental to doing so.
- 24.3 **Waivers and remedies:** Time shall be of the essence of this Deed but no delay in acting, or failure to act, by a Holder is a waiver of any of that Holder's rights, nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights provided in this Deed do not exclude any rights provided by law.
- 24.4 **Partial invalidity:** An invalid provision in this Deed shall not affect the enforceability of the remaining provisions of this Deed.
- 24.5 **Further issues:** The Issuer may from time to time, without the consent of the Holders, issue Bonds or issue or guarantee other debt obligations on such other terms and conditions as the Issuer may think fit.
- 24.6 **Documents:** Copies of this deed, the relevant Supplemental Trust Deed, the Offer Documents relating to Bonds held by the relevant Holder and the Agency Agreement in relation to the relevant Series and any other Transaction Document in relation to the relevant Series will be made available by the Issuer for inspection during usual business hours by any Holder at the office of the Issuer (or such other office as the Issuer may notify the Holders from time to time) which, at the date of this deed, is as specified in clause 23.2(a). Each Holder will be deemed to have notice of the provisions of this Deed and each other Transaction Document in relation to the relevant Series.
- 24.7 **Survival:** The indemnities given in this Deed will survive the repayment of all the Bonds and the termination of this Deed.
- 24.8 **Remedies cumulative:** The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights, powers or remedies provided by law.
- 24.9 **Counterparts:** This 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 deed by signing any such counterpart (by fax or otherwise).
- 25. GOVERNING LAW**
- 25.1 **Governing law:** This deed shall be construed and take effect as a contract and declaration of trust made in New Zealand and shall be governed by New Zealand law.
- 25.2 **Submission to jurisdiction:** The Issuer and the Trustee submit to the non-exclusive jurisdiction of the New Zealand courts for the purpose of any legal proceedings arising out of this Deed.
- 26. RELEASE**
- 26.1 Upon being indemnified to its satisfaction pursuant to clause 14 and upon proof being given to the reasonable satisfaction of the Trustee that all sums owing or outstanding in respect of the Bonds or otherwise under this Deed have been paid or satisfied or that provision for such payment or satisfaction has been made and upon payment or retention of all costs, charges and expenses incurred by, or payable to, the Trustee in relation to this Deed and the remuneration of the Trustee and all other money payable

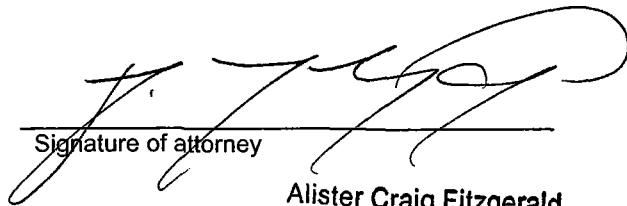
hereunder the Trustee shall, at the request and cost of the Issuer, execute a deed of release of this Deed and shall thereupon retire.

SIGNED AS A DEED

The Issuer

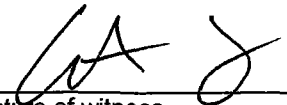
SIGNED on behalf of **GMT BOND ISSUER LIMITED** by its attorney:

and witnessed by:



 Signature of attorney
 Alister Craig Fitzgerald
 Solicitor

 Name of attorney Auckland



 Signature of witness

 Name of witness **Jonathan Kok Meng Ng**
Solicitor
AUCKLAND

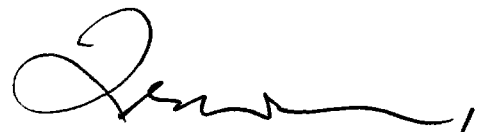
 Occupation

 City/town of residence

The Trustee

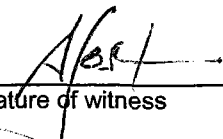
SIGNED on behalf of **PUBLIC TRUST** by its attorney:

and witnessed by:



 Signature of attorney
 LLOYD BERNARD WONG

 Name of attorney



 Signature of witness
 SHANE JOHNSTON

 Name of witness
 SOLICITOR

 Occupation
 AUCKLAND

 City/town of residence

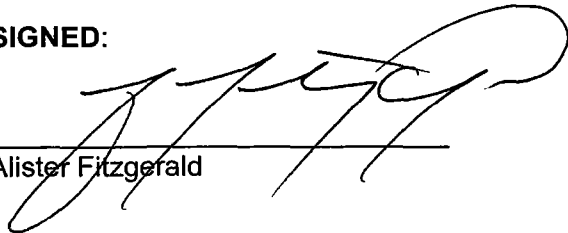
CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, Alister Fitzgerald of Auckland, solicitor, certify:

- (a) That by deed dated 5 November 2009, GMT Bond Issuer Limited, having its registered office Level 3, 203 Queen Street, Auckland, appointed me its attorney.
- (b) That I have not received any notice of any event revoking the power of attorney.

DATED: 6 November 2009

SIGNED:


A horizontal line is drawn across the page, and the signature is written over it.

Alister Fitzgerald

CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY

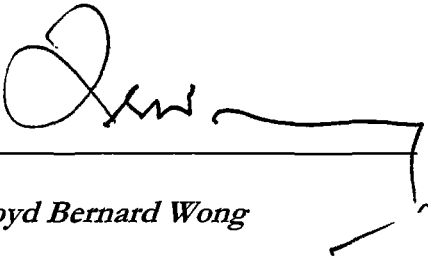
I, *Lloyd Bernard Wong*, of Auckland, New Zealand, holding the office of Senior Manager Client Services, Corporate Trustee Services, with Public Trust:

HEREBY CERTIFY:

1. THAT by Deed dated 18 June 2009, a copy of which is deposited in the Land Registry Office at Wellington, under PA 7475365.1, Public Trust appointed me as its attorney on the terms and subject to the conditions set out in the said Deed and the attached document is executed by me under the powers thereby conferred.
2. THAT at the date hereof I hold the office of Senior Manager Client Services, Corporate Trustee Services, with Public Trust.
3. THAT at the date hereof the transaction or obligation evidenced by the attached document is of a kind I am authorised to enter into by virtue of a delegation from the Board or Chief Executive of Public Trust.
4. THAT at the date hereof I have not received notice of any event revoking the power of attorney.

SIGNED at Auckland this 6th day of November 2009

By :



Lloyd Bernard Wong

SCHEDULE 1
MEETINGS OF HOLDERS

1. DEFINITIONS

1.1 In these provisions:

"**Appointed Time**" means the day and time at which any meeting of Holders or the taking of a poll of Holders (not at a meeting of Holders) is due to be held.

"**Extraordinary Resolution**" means a resolution passed:

- (a) at a meeting of Holders, properly convened and held in accordance with the provisions of this schedule, at which not less than three fourths of the persons voting upon a show of hands or, if a poll is properly demanded, not less than 75% of the votes given on such a poll voted in favour of the resolution; or
- (b) in accordance with regulation 16.

"**Proxy Closing Time**" means 48 hours before the Appointed Time of the relevant meeting of Holders or taking of a poll of Holders.

"**regulation**" means a clause of this schedule.

"**Representative**" means:

- (a) in the case of an individual Holder, a person appointed by an instrument of proxy or by power of attorney or, in the event of the death of a Holder, the personal representative of that Holder;
- (b) in the case of a Holder which is a corporation or corporation sole either:
 - (i) a person appointed by an instrument of proxy or by power of attorney; or
 - (ii) a person authorised by the directors of the corporation, or in the case of a corporation sole, a person authorised pursuant to its constitution.

1.2. **Classes:** In this schedule, references to "**Bonds**" and "**Holders**" are references to the Bonds of the relevant Class of Bonds only and the Holders of the Bonds of the relevant Class of Bonds only.

2. CONVENING

2.1 **Meeting required by law:** The Issuer shall, whenever required to do so pursuant to the Companies Act or the Securities Act or any other applicable law, convene a meeting of the Holders.

2.2 **By Holders:** The Issuer shall, at the request in writing of Holders holding not less than 10% of the aggregate Principal Amount of the Bonds issued by the Issuer, convene a meeting of the Holders of the Bonds issued by the Issuer. The request must state the nature of the business proposed to be dealt with at the meeting concerned.

- 2.3 **By Issuer:** The Issuer may at any time of its own volition convene a meeting of the Holders of Bonds.
- 2.4 **By Trustee:** In relation to any Class of Retail Bonds, the Trustee may at any time of its own volition (after such consultation with the Issuer which is reasonable in the circumstances as to the nature of the business the subject of the proposed meeting) convene a meeting of Holders of that Class of Retail Bonds. The Trustee shall not be obliged to convene a meeting of the relevant Retail Holders pursuant to this regulation until it has been indemnified to its satisfaction (acting reasonably) against all costs and expenses to be incurred in relation to that meeting.
- 2.5 **Place of meeting:** Each meeting will be held in Auckland or at such other place or in such manner (including, but not limited to, use of video conferencing technology) as designated by the Issuer.
- 2.6 **Regulations:** Meetings of Holders shall be convened and held in accordance with the provisions of this schedule or such supplemental rules or procedures for meetings, and/or variations to the rules and procedures applying to such meeting set out in this schedule, as the Trustee and the Issuer may agree from time to time.

3. NOTICE OF MEETINGS

- 3.1 **Persons to be notified:** Notice of every meeting shall be given in the manner provided in clause 23 of this Deed to:
- (a) every Holder entered in the Register as at the close of business five Business Days prior to the date of despatch of the notice;
 - (b) every personal representative or assignee in bankruptcy of any such Holder who, to the actual knowledge of the Issuer, is deceased or insolvent as the case may be;
 - (c) the Issuer, if the meeting is convened by the Trustee;
 - (d) the Trustee, if the meeting is convened by the Issuer; and
 - (e) if the relevant Bonds are listed, by the Issuer to any stock exchange on which those Bonds are listed.
- 3.2 **Time for notification:** Subject to regulation 4.5, at least 14 days' notice of every meeting will be given. The notice will be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.
- 3.3 **Contents of notice:** The notice will specify the place and Appointed Time of the meeting and the general nature of the business to be transacted. It will not be necessary to specify in the notice the terms of the resolutions to be proposed, except in the case of a resolution proposed to be passed as an Extraordinary Resolution in which case the text of the proposed resolution must be set out.
- 3.4 **Prior notification of Trustee:** The Issuer shall, at least 10 Business Days before the Issuer gives notice of a meeting, advise the Trustee in writing of the intended place and time of the meeting and the nature of the business to be conducted and shall obtain the prior written approval (as to form and content) of the Trustee to any documents it proposes to send to the relevant Holders (such approval not to be unreasonably withheld or delayed). If the Trustee so requires, the documents shall include any

statement which the Trustee wishes to make in relation to the meeting and the matters to be considered at it.

3.5 **Short or informal notice:** Notwithstanding any other provision of this regulation 3, a meeting may be called by shorter notice than that specified in regulation 3.2, or without any formal notice, and without compliance with regulation 3.3, and shall be deemed to have been duly called if it is so agreed by all Holders before, at or after that meeting.

3.6 **Accidental omission:** The accidental omission to give notice to, or the non-receipt of notice by, any person (other than the Trustee) entitled to receive notice will not invalidate the proceedings at any meeting.

4. QUORUM

4.1 **Quorum required:** No business will be transacted at any meeting unless the requisite quorum is present at the commencement of business.

4.2 **Quorum for Extraordinary Resolution:** Subject to regulation 4.4, the quorum for passing an Extraordinary Resolution will be two or more Holders (present in person or by Representative) holding or representing at least 25% in Principal Amount of the Bonds. If there is only one Holder of the Bonds, that Holder (present in person or by Representative) will constitute the quorum for passing an Extraordinary Resolution. Where a Holder holds Zero Coupon Bonds, for the purposes of determining the quorum, the Principal Amount of those Zero Coupon Bonds is to be construed as a reference to the net present value of those Zero Coupon Bonds (as calculated by the Registrar for the relevant Series by adjusting, on a straight line basis, the Principal Amount of the relevant Bond by a proportion of any discount to that Principal Amount applicable to such Bond on its Issue Date) as at the date of the meeting.

4.3 **Quorum for other business:** Subject to regulation 4.4, the quorum for the transaction of any business other than the passing of an Extraordinary Resolution will be the Holders present in person or by Representative of at least 10% in Principal Amount of the Bonds. Where a Holder holds Zero Coupon Bonds, for the purposes of determining the quorum, the Principal Amount of those Zero Coupon Bonds is to be construed as a reference to the net present value of those Zero Coupon Bonds (as calculated by the Registrar for the relevant Series by adjusting, on a straight line basis, the Principal Amount of the relevant Bond by a proportion of any discount to that Principal Amount applicable to such Bond on its Issue Date) as at the date of the meeting.

4.4 **Quorum not present:** If, within 15 minutes (or any longer time not exceeding 45 minutes as the chairman of the meeting may decide) after the Appointed Time, a quorum is not present the meeting, if convened at the request of Holders, will be dissolved. In any such case it will be adjourned to a day and time (not being less than 14 days later but no more than 42 days later) and to a place as may be appointed by the chairman of the meeting. At such adjourned meeting all the Holders present in person or by Representative will be a quorum for the transaction of business including the passing of Extraordinary Resolutions.

4.5 **Notice of adjourned meeting:** Notwithstanding regulation 3.1, notice of any such adjourned meeting of Holders at which an Extraordinary Resolution is to be submitted shall be given to the same persons as those who were given notice of the original meeting and otherwise will be given in the same manner as for an original meeting (except that only seven clear days' notice will be required) and such notice will state that the Holders present in person or by Representative at the adjourned meeting will form a quorum whatever the Principal Amount of Bonds held by them.

5. CHAIRMAN

- 5.1 **Series:** A person nominated by the Trustee (or by the Issuer in respect of a Wholesale Series) shall preside at every meeting of Holders. If no such person is nominated or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders or Representatives present shall appoint a person to be chairman of the meeting.

6. RIGHT TO ATTEND AND SPEAK

- 6.1 Any:

- (a) director, officer or solicitor, auditor or accountant of the Issuer or the Guarantor;
- (b) person appropriately authorised by the Issuer or the Guarantor;
- (c) director, officer or solicitor of the Trustee;
- (d) person appropriately authorised by the Trustee;
- (e) Holder; or
- (f) the Registrar,

may attend any meeting and all such persons will have the right to speak at the meeting.

7. ADJOURNMENT

- 7.1 **Chairman may adjourn:** The chairman of the meeting may, with the consent of the meeting at which a quorum is present, and will, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- 7.2 **Business at adjourned meeting:** No business will be transacted at any adjourned meeting except business which might have been lawfully transacted at the meeting from which the adjournment took place.

8. ONLY PERSONS ON REGISTER RECOGNISED BY COMPANY

- 8.1 The persons named as Holders in the Register at the Proxy Closing Time will be recognised and treated as the legal owners of the Bonds whether those persons are or are not in fact the beneficial owners of those Bonds.

9. AUTHORITY TO VOTE

- 9.1 **Voting:** An individual Holder may vote personally or by his Representative and a Holder which is a corporation may vote by its Representative. A Holder may appoint more than one Representative, each such Representative being authorised to act on behalf of the Holder in respect of a specified Principal Amount of Bonds.
- 9.2 **Entitlement:** The persons named in the Register as Holders at the Proxy Closing Time, or the Representative(s) or the personal representatives or assignees in bankruptcy of

any such Holder will be exclusively entitled to vote in person or by Representative in respect of the Bonds recorded as owned by them.

10. PROXIES

10.1 **In writing:** The instrument appointing a proxy must be in writing signed by the appointer or his attorney or, if the appointer is a corporation, either by an authorised officer or attorney or by any director, general manager, investment manager or other person who appears to have authority to appoint a proxy on behalf of the corporation.

10.2 **Proxy need not be Holder:** A person appointed to act as a proxy need not be a Holder. A holder of a proxy will have the right to speak at the meeting.

10.3 **Deposit of proxy:** The instrument appointing a proxy, and, if applicable, the power of attorney or other authority under which it is signed or a copy of such power or authority certified by a solicitor or in any other manner approved by the Issuer, must be deposited at the place appointed by the Issuer in the notice convening the meeting (or, if no such place is appointed, then at the registered office of the Issuer) not later than the Proxy Closing Time. An instrument of proxy which is not so deposited will not be treated as valid unless the Issuer, in its absolute discretion, elects to accept any instrument of proxy notwithstanding that that instrument, or any power of attorney or other authority, is received or produced at a place other than that specified above or out of time.

10.4 **Form of proxy:** An instrument of proxy may be in any usual or common form or in any other form approved by the Issuer and the Trustee and may make provision for directions to be given by the grantor to vote in favour of or against any proposed resolution.

10.5 **Proxy valid for meeting:** An instrument of proxy, whether in a usual or common form or not, will, unless the contrary is stated thereon, not need to be witnessed and will be valid for the meeting to which it relates and for any adjournment of that meeting. Notwithstanding any provisions contained in an instrument of proxy, no instrument of proxy will be valid after the expiration of 12 months from the date of its execution notwithstanding any provision to the contrary in the instrument, but this provision will not be construed to apply to the appointment of an attorney or Representative otherwise than by an instrument of proxy.

10.6 **Proxy in favour of chairman:** An instrument of proxy in favour of:

- (a) the managing director or chief executive officer of the Issuer or the Guarantor;
- (b) the chairman; or
- (c) the chairman of the meeting,

(however expressed) will be valid and effectual as though it were in favour of a named person and will, in the case of paragraph (a) above, constitute the person holding the office of the managing director of the Issuer or the Guarantor or, in the case of paragraph (c) above, the person who chairs the meeting for which the proxy is used (whether on adjournment or not) the lawful proxy of the appointer.

11. HOLDER MAY APPOINT ATTORNEY

11.1 Except where a Holder is the Issuer or any of its Subsidiaries, any Holder may by power of attorney appoint an attorney (who need not be a Holder) to vote and act on his behalf

at any meeting. An attorney will be entitled to produce evidence of his appointment at any time before the Appointed Time. An attorney who is so empowered may exercise the Holder's right to appoint a proxy.

12. CORPORATE REPRESENTATIVES

12.1 **Authority:** A Representative of a Holder which is a corporation or a corporation sole will, until his authority is revoked, be entitled to exercise the same powers on behalf of the corporation as that corporation could exercise if it were an individual Holder and will be entitled to produce evidence of his authority to act at any time before the Appointed Time of, or at, the meeting or adjourned meeting or for the taking of a poll at which the Representative proposes to vote.

12.2 **Right to act:** A Representative will have the right to demand or join in demanding a poll and will (except and to the extent to which the Representative is specially directed to vote for or against any proposal) have power generally to act at the meeting for the Holder concerned.

13. VOTING PROCEDURE AND POLLS

13.1 **Show of hands:** A resolution put to the vote of a meeting will be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands) by:

- (a) the chairman of the meeting; or
- (b) the Issuer or any representative of the Issuer; or
- (c) one or more Holders holding or representing not less than 5% in aggregate Principal Amount of the Bonds.

A declaration by the chairman of the meeting that a resolution has been carried by the requisite majority or lost will be conclusive evidence of that fact unless a poll is demanded.

13.2 **Number of votes:** On a show of hands each person present at the meeting and entitled to vote (whether personally or as a Representative) will have one vote only. On a poll every Holder who is present in person or by a Representative will have one vote for every \$1 of Principal Amount of the Bonds of which that person is the Holder, provided that where a Holder holds Zero Coupon Bonds, for the purposes of calculating that Holder's voting entitlement in this regulation 13.2, the Principal Amount of those Zero Coupon Bonds is to be construed as a reference to the net present value of those Zero Coupon Bonds (as calculated by the Registrar for the relevant Series by adjusting, on a straight line basis, the Principal Amount of the relevant Bond by a proportion of any discount to that Principal Amount applicable to such Bond on its Issue Date) as at the date of the meeting. On a poll votes may be given either personally or by Representative and a person entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.

13.3 **Poll:** If a poll is demanded it will be taken in the manner directed by the chairman of the meeting and the result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded.

13.4 **Election of chairman:** A poll demanded on the election of a chairman of the meeting or on a question of adjournment will be taken immediately. A poll demanded on any other question will be taken either immediately or at a time within 30 days from the date

of the meeting and in a place appointed by the chairman. The result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

- 13.5 **No disturbance:** The demand for a poll will not prevent the continuance of a meeting for the transaction of business other than the question in relation to which the poll has been demanded.
- 13.6 **Joint Holders:** In the case of joint Holders the vote of the senior who tenders a vote whether in person or by Representative will be accepted to the exclusion of the vote of the other joint Holders and for this purpose seniority will be determined by the order in which the names stand in the Register in respect of the joint holding.
- 13.7 **Disqualification:** A vote given in accordance with the terms of an instrument of proxy or power of attorney or other authority will be valid notwithstanding the previous death, insanity or (in the case of a corporation) liquidation of the principal or revocation of the proxy or power of attorney or authority or the transfer of the Bonds in respect of which the vote is given, provided that no written notice of such death, insanity, liquidation, revocation or transfer is received by the Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy, attorney or authority is used.
- 13.8 **Voting by Issuer:** Notwithstanding any other regulation, any Bonds held by or on behalf of the Issuer or any of its Subsidiaries shall not confer any right to vote for the period that they are so held.

14. EXTRAORDINARY RESOLUTIONS

- 14.1 **Powers:** A meeting of Holders will, in addition to all other powers which by this Deed are specified as exercisable by Extraordinary Resolution, have the following powers exercisable by Extraordinary Resolution namely power to:
- (a) sanction either unconditionally or upon any conditions the release of the Issuer from the payment of all or any part of the moneys payable pursuant to this Deed or the Bonds;
 - (b) sanction any request from the Issuer for the exchange of the Bonds for, or the conversion of the Bonds into, shares, stock, debentures, debenture stock or other obligations or securities of the Issuer or any other company formed or to be formed;
 - (c) postpone or, with the concurrence of the Issuer, to accelerate the day when the Principal Amount of any Bonds becomes payable and to suspend or postpone for a time the payment of interest on any Bonds;
 - (d) sanction any alteration, release, modification, waiver, variation, or compromise or any arrangement relating to the rights of the Holders against the Issuer or its assets however those rights arise;
 - (e) assent to any amendment to the terms of this deed or the relevant Supplemental Trust Deed proposed or agreed to by the Issuer (and, where required, the Trustee) and to authorise the Trustee to execute any Supplemental Trust Deed embodying any such amendment;

- (f) give any sanction, assent, release or waiver of any breach or default by the Issuer or the Trustee under any of the provisions of this deed or the relevant Supplemental Trust Deed;
- (g) sanction any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other corporation where such sanction is necessary;
- (h) subject to section 62 of the Securities Act, discharge, release or exonerate the Trustee from all liability in respect of any act of commission or omission for which the Trustee has or may become responsible under this Deed;
- (i) subject to the provisions of this Deed, remove any Trustee and to approve the appointment of or appoint a new Trustee;
- (j) consent to, approve, authorise and direct the Trustee in respect of any of the matters referred to in any of the foregoing paragraphs of this regulation 14.1, or as to any other matter which may be necessary to carry out and give effect to any Extraordinary Resolution;
- (k) authorise or direct the Trustee and if required, the Issuer to execute any supplemental deed or other document embodying such sanction, authority or approval, assent, release, waiver, direction or request.

14.2 Binding on Holders: An Extraordinary Resolution passed by Holders in accordance with this schedule will be binding upon all the Holders whether or not they were present or entitled to be present at the relevant meeting, or signed the relevant resolution pursuant to regulation 16, as the case may be, and all Holders will be bound to give effect to that resolution. The passing of any such resolution will, as between the Issuer and the Holders, be conclusive evidence that the circumstances justify the passing thereof. Notwithstanding the foregoing:

- (a) a resolution which affects a particular Holder only, rather than the rights of all Holders generally, or of a particular Class of Holders generally, will not be binding on such Holder unless such Holder agrees to be bound by the terms of such resolution;
- (b) a resolution which affects one Class only of Bonds is deemed to have been duly passed if passed at a properly convened and held meeting of the Holders of that Class or pursuant to regulation 16;
- (c) a resolution which affects more than one Class of Bonds, but does not give rise to a conflict of interest between the Holders of any of the Classes so affected, is deemed to have been duly passed if passed at a single properly convened and held meeting of the Holders of all Classes so affected or pursuant to regulation 16; and
- (d) a resolution which affects more than one Class of Bonds and gives or may give rise to a conflict of interest between the Holders of any of the Classes so affected is deemed to have been duly passed if passed at separate properly convened and held meetings of the Holders of each Class so affected or pursuant to regulation 16.

14.3 Reliance on advice: The Issuer and the Trustee may rely on, and the Holders and the Registrar for the relevant Class shall be bound by, a legal opinion from a leading law firm in New Zealand to the effect that a resolution affects one Class only or, if it affects more than one Class of Bonds, does not give rise to a conflict of interest, for the

purposes of determining the meeting or meetings which need to be held for the purposes of regulation 14.2.

15. MINUTES TO BE KEPT

- 15.1 Minutes of all resolutions and proceedings at every meeting will be made by the Issuer or, if the Issuer is not present at the meeting, by a person appointed by the chairman of the meeting. Minutes must be entered in books from time to time provided for that purpose by the Issuer. Any such minutes, if signed or apparently signed by the chairman of the meeting at which a resolution was passed or proceedings had or by the chairman of the next meeting of Holders, will be prima facie evidence of the matters recorded in those minutes. Until the contrary is proved every meeting in respect of which minutes have been made will be deemed to have been properly held and convened and all resolutions passed or proceedings had at that meeting to have been properly passed and had.

16. RESOLUTIONS IN WRITING

- 16.1 **Extraordinary Resolution:** Anything that may be done by Holders by a resolution or Extraordinary Resolution passed at a meeting of Holders may be done by a resolution in writing signed by not less than 75% of the Holders having the right to vote on that resolution, holding in aggregate Bonds conferring the right to cast not less than 75% of the votes which could be cast on that resolution.
- 16.2 **Counterparts:** Any such resolution may consist of several documents in similar form, each signed by one or more Holders.
- 16.3 **Execution:** Any such resolution may be signed by a Holder, or an agent or attorney of the Holder duly authorised in writing, or if the Holder is a company, by a director, or by an attorney so authorised by the company.

SCHEDULE 2

FORM OF DIRECTORS' REPORT

1. This report is given by the undersigned Directors of, **GMT BOND ISSUER LIMITED** ("**Issuer**") pursuant to clause 11.3(c) of the Master Trust Deed dated 6 November 2009 between the Issuer and Public Trust as trustee ("**Trust Deed**") in connection with **[specify relevant Retail Series]**.
2. Unless the context otherwise requires, terms defined in the Trust Deed have the same meaning herein.
3. We, the undersigned, hereby state that as at the last day of the financial {year} {half-year} ending on { } ("**Reporting Date**"), to the best of our knowledge and belief having made all due inquiries, and, during the immediately preceding financial {year} {half-year}:
 - 3.1 {Here state any matter, or state if there is no matter, which has arisen relating to the Issuer which would materially and adversely affect the ability of the Issuer to perform its payment obligations under the Trust Deed and the Bonds or which adversely affects the Holders};
 - 3.2 the Issuer has observed and complied with all payment obligations under the Trust Deed and any relevant Supplemental Trust Deed in respect of Bonds including the payment of all interest on, and the Principal Amount in respect of, the Bonds;

{If the Issuer has not so complied and observed all of its payment obligations under the Trust Deed or any Supplemental Trust Deed set out the particulars of the contravention and proposals to remedy the same}
 - 3.3 no Event of Default or, in respect of any Series of Secured Bonds, Event of Review, has occurred;

{If any Event of Default or, in respect of any Series of Secured Bonds, Event of Review, has occurred, set out the particulars of the Event of Default or Event of Review and, if appropriate, details of how it has been, or is proposed to be, remedied.}
 - 3.4 the Principal Amount of Bonds (if any) which have been repaid on maturity is \${ } , details of which are set out below:

{set out details of Bonds which have been repaid on maturity in the immediately preceding financial year}
 - 3.5 all interest due on the Bonds has been paid;
 - 3.6 each Register in respect of a Series has been duly maintained in accordance with the Trust Deed;

{If any Register in respect of a Series has not been duly maintained set out the particulars of the failure to maintain}
 - 3.7 the Guarantor has complied with and observed its banking covenants in the Bank Facility;

{If the Guarantor has not so complied and observed its banking covenants set out the particulars of the contravention and proposals to remedy the same}

{Here state any enforcement action taken in relation to the Guarantor's banking covenants};

{Here state any changes to the Guarantor's banking covenants}.

4. As at the date of this certificate, having considered the financial position (including contingent liabilities) of the Issuer as a going concern (which the Directors are satisfied will be the case) and such budgets, reports, projections, certificates and assurances as they deem necessary and the anticipated trading transactions and sources of finance arranged or capable of being arranged during the 12 months from the Reporting Date, to the best of our knowledge and belief the Issuer will be able to meet all its liabilities (including maturing Bonds and interest on Bonds) which fall due or are anticipated to become payable during the 12 months from the Reporting Date in accordance with accepted commercial practice.
5. As at the Reporting Date:
- 5.1 the aggregate Principal Amount of the Bonds outstanding is \${ }; and
- 5.2 the amount of any unpaid interest relating to the outstanding Bonds is \${ }.

This report is given on the day of 20{ }

Director

Director

SCHEDULE 3**PARTICULARS OF BONDS IN REGISTER**

1. Series number and Tranche number
2. Type of Bond
3. Issue Date
4. First Interest Accrual Date
5. Early repayment date (if applicable)
6. Maturity Date
7. Principal Amount
8. Name, address and (where known) tax residency of Holder
9. Minimum Principal Amount
10. Interest Rate
11. Interest Period (if relevant)
12. Interest Payment Dates
13. Details of the account to which payments in respect of the Bond are to be made
14. Transfers of the Bond
15. Cancellation of the Bond
16. Details of any resident withholding tax exemption certificates held by Holder
17. Any other information required or permitted by law

**CERTIFICATE OF REGISTRATION OF
TRUST DEED**

(Under Section 46(3) of the Securities Act 1978)

GMT BOND ISSUER LIMITED

2356477

This is to certify that a Trust Deed dated the 6th day of November 2009 made between GMT BOND ISSUER LIMITED and Public Trust (the Trustee) was registered on the 6th day of November 2009.

Neville Harris

Neville Harris
Registrar of Companies
10 November 2009

