

NOT LEGALLY BINDING

This document is a consolidated copy of the constitution of Goodman PLUS Trust (ARSN 128 290 808) as amended by the supplemental deed dated 12 November 2007, and as further amended by resolution dated 26 September 2012.

Trust Deed Goodman PLUS Trust

Goodman Funds Management Limited (ABN 48 067 796 641)

King & Wood Mallesons

Level 50
Bourke Place
600 Bourke Street
Melbourne Vic 3000
Australia
T +61 3 9643 4000
F +61 3 9643 5999
DX 101 Melbourne
www.kwm.com

Trust Deed Goodman PLUS Trust

Contents

Details	1	
General terms	2	
1	Definitions and Interpretation	2
1.1	Definitions	2
1.2	Interpretation	7
1.3	General compliance provision	8
1.4	Application of Corporations Act, Listing Rules and ASTC Settlement Rules	8
1.5	Additional Listing Rule requirements	9
2	The Trust	10
2.1	Trustee	10
2.2	Declaration of Trust	10
2.3	Name of Trust	10
2.4	Nature of Trust	10
3	Interest of Unit Holder	10
3.1	Division into Units	10
3.2	Joint Holders	11
3.3	Classes of Units	11
3.4	Benefits and obligations of Unit Holders	11
3.5	No further liability	12
3.6	Lien for Amounts Owing	12
3.7	Class rights	12
4	Issue of Units	12
4.1	Number of Units issued	12
4.2	Application for Units	13
4.3	Payments to the Trustee	13
4.4	Time of issue	14
4.5	Trustee's discretion on Application	14
4.6	Certificates	14
5	Power to issue Units	14
5.1	Powers Cumulative	14
5.2	Underwriting of Issue	14
5.3	Issue of Ordinary Units to Goodman RE	15
5.4	Issue of Goodman PLUS	15
6	Trustee's Powers	15
6.1	General powers of Trustee	15
6.2	Delegation by Trustee	15
6.3	Power of redemption	16
7	Trustee's responsibilities and liabilities	16
7.1	No limitation of other undertakings	16
7.2	Limitation of liability	16

7.3	Acts or omissions of Trustee and others	17
7.4	Trustee's action	17
7.5	Trustee may rely on advice and directions	17
7.6	Interested dealings by Trustee	18
8	Valuation of the Fund	18
8.1	Valuation of assets	18
8.2	Currency conversion	19
8.3	Trustee to determine Current Unit Value	19
9	Income and Distributions	19
9.1	Determination of income and reserves	19
9.2	Distribution of income	19
9.3	Goodman PLUS entitlement to Distributable Income during the Initial Period	19
9.4	Ordinary Unit Holder entitlement to Distributable Income during the Initial Period	20
9.5	Entitlements post Initial Period	20
9.6	No other payment	20
9.7	Discharge of Trustee's obligation	20
10	Remuneration of Trustee	21
10.1	Trustee's remuneration	21
10.2	Waiver of remuneration	21
10.3	Priority of Trustee's remuneration	21
10.4	Indemnity out of Fund	21
10.5	Proper performance of duties	21
11	Indemnity and insurance	21
11.1	Persons to whom clauses 11.2 and 11.4 apply	21
11.2	Indemnity	22
11.3	Extent of indemnity	22
11.4	Insurance	22
11.5	Savings	22
12	Transfers	22
12.1	Transfer	22
12.2	Transaction advice after transfer	23
12.3	No General Restriction on Transfer	23
12.4	Power to suspend registration of transfers	23
12.5	Restricted Securities	23
12.6	Transmission of Units	24
12.7	Recognition of Unit Holder	25
12.8	Participation in Transfer Systems	25
13	Retirement or Removal of Trustee	25
14	Alterations to Trust	25
15	Term of Trust and termination of Trust	25
15.1	Term of Trust	25
15.2	Procedure on winding up of Trust	26
15.3	Audit of accounts of Trust	26

16	Meetings	26
16.1	Meetings	26
16.2	Resolutions in writing	26
16.3	Passing of resolution	26
17	Complaints	27
17.1	General	27
17.2	Complaints handling	27
17.3	Unit Holder Complaints	27
17.4	Handling of Complaint	27
17.5	Assistance and Information	27
18	General	28
18.1	Service of notices	28
18.2	GST	29
18.3	Method of payment, repayment or redemption	29
18.4	Binding conditions	29
18.5	Governing law and jurisdiction	29
18.6	Severability	29
	Schedule 1 - Meetings of Unit Holders (Clause 16)	30
	Schedule 2 - Goodman PLUS Terms of Issue	33
	Signing page	75

Trust Deed Goodman PLUS Trust

Details

Trustee	Name	Goodman Funds Management Limited
	ABN	48 067 796 641

Recitals	This Trust Deed provides for the establishment of the Goodman PLUS Trust.	
-----------------	---	--

Date of deed	See Signing page	
---------------------	------------------	--

General terms

1 Definitions and Interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

Application means an application for Units;

Application Moneys means the amount required to be paid to or the value of any cash or other property to be transferred to the Trustee by an applicant on the making of an Application for Units;

ASIC means the Australian Securities and Investments Commission;

ASTC means ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532;

ASTC Settlement Rules means the ASTC Settlement Rules and any other rules of ASTC which apply while the Units or a Class of Units are CHESS Approved Securities, each as amended from time to time;

ASX means Australian Stock Exchange Limited (ABN 98 008 624 691) any successor operator of the stock exchange operated by it or the market operated by it, as the context requires;

ASX Listing Rules means the listing rules of the ASX with any modification or waiver in their application to the Goodman PLUS Trust, Goodman Industrial Trust or Goodman International Limited which the ASX has granted or may grant from time to time.

Australian Accounting Standards means:

- (a) the accounting standards as defined in section 9 of the Corporations Act;
- (b) the requirements of the Corporations Act for the preparation and content of accounts; and
- (c) generally accepted accounting principles and practices consistently applied in Australia, including any domestically accepted international accounting standards, except principles and practices that are inconsistent with those referred to in paragraph (a) or (b) of this definition;

Business Day has the meaning given to that term in the Listing Rules;

CHESS Approved Securities means securities in respect of which approval has been given by the securities clearing house (being the body corporate approved or licensed under the Corporations Act, namely, ASTC) in accordance with the ASTC Settlement Rules;

Claim means, in respect of any person, any claim, action, demand, suit or proceeding for damages or other monetary compensation, debt, restitution, equitable compensation, account, injunction, specific performance or other

remedy that person has or may have, whether under contract, statute or otherwise;

Class means a class of Units on issue from time to time;

Compliance Committee means the compliance committee (if any) for the Trust as required by section 601JA of the Corporations Act;

Compliance Plan means the compliance plan, if any, for the Trust as required by section 601HA of the Corporations Act;

Corporations Act means Corporations Act 2001 (Cth);

Corporations Regulations means any regulations made pursuant to the Corporations Act;

Costs includes costs (including legal costs on a full indemnity basis), charges, fees, expenses, commissions, liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments;

Current Unit Value means the amount calculated as follows:

$$\text{CUV} = \frac{\text{NAV}}{\text{NU}}$$

where:

CUV is Current Unit Value;

NAV is Net Asset Value; and

NU is the number of Units on Issue;

Distributable Amount means the amount determined in accordance with clauses 9.3(a) and 9.3(b) ("Hybrid entitlement to Distributable Income during the Initial Period");

Distributable Income for a Distribution Period means the amount (if any) determined in accordance with clause 9.2 ("Distributable Income");

Distribution Payment Date means 21 March, 21 June, 21 September and 21 December each year, provided that, for any Goodman PLUS to be Repurchased, the Realisation Date will be a Distribution Payment Date.

Distribution Period means each three month period commencing on (but not including) a Distribution Payment Date to (and including) the next Distribution Payment Date, but in the case of:

- (a) the first such period means the period commencing on (and including) the Issue Date and ending on (and including) 21 March 2008; and
- (b) the last such period for any Goodman PLUS means the period ending on the Realisation Date for that Goodman PLUS; but
- (c) any Goodman PLUS resold after they have been Repurchased;
 - (i) the first distribution period after the resale is the period commencing on (and including) the Realisation Date and ending on (and including) the date that would have been the next Distribution Payment Date but for the Repurchase; and

- (ii) the last such period means the period ending on the next Realisation Date applying to the resold Goodman PLUS,

(unless different periods are determined in accordance with a Remarketing Process, in which case those periods will apply from the relevant Remarketing Date).

Eligible Investments means any notes, units, interests in trusts, bonds, securities or shares issued by, or any loan to or investment in, any member of the Goodman Group;

Fund means all cash, investments, rights and other property of the Trust;

Goodman Entities means Goodman International Limited and Goodman RE;

Goodman Group has the meaning given to that term in the Goodman PLUS Terms of Issue;

Goodman Industrial Trust has the meaning given to that term in the Goodman PLUS Terms of Issue;

Goodman International Limited means Goodman International Limited (ABN 69 000 123 071);

Goodman PLUS has the meaning given to that term in the Goodman PLUS Terms of Issue;

Goodman PLUS Holder means a holder of Goodman PLUS on the Register;

Goodman PLUS Terms of Issue means the terms and conditions upon which Goodman PLUS are issued as specified in schedule 2 and as amended and notified to Goodman PLUS Holders from time to time in accordance with such terms;

Goodman RE has the meaning given to that term in the Goodman PLUS Terms of Issue;

Goodman PLUS Trust means the trust constituted under this deed;

Government Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world;

Gross Asset Value means the value of the Fund not including assets of the Fund that relate to derivative instruments used for hedging;

GST means any goods and services tax or similar value added tax imposed in relation to a supply of any goods, property, service or any other thing;

GST Act means A New Tax System (Goods and Services Tax) GST Act 1999;

Initial Period means the period on and from the Issue Date up to but not including the 75th anniversary of the Issue Date;

Initial Period End Date means the period on and from the 75th anniversary of the Issue Date;

Issue Date means the first date upon which Goodman PLUS are issued;

Issue Price in relation to a Unit means the dollar value of the total consideration payable at any time in respect of the issue of that Unit determined in accordance

with the sub clause of clause 5 (“Power to issue Units”) pursuant to which the Unit was issued;

Liabilities means the liabilities in respect of the Trust and includes:

- (a) unpaid administrative costs and expenses including fees of the Trustee;
- (b) accrued charges in respect of or owing in relation to any asset of the Fund;
- (c) any provision for Tax which in the opinion of the Trustee should be taken into account; and
- (d) any amounts required to meet liabilities or other expenditure (including deferred liabilities) which in the opinion of the Trustee should be taken into account in determining the amount of liabilities in any of the preceding paragraphs but excludes any amounts owing to Unit Holders as members;

Marketable Parcel has the meaning given to that expression in the ASX Listing Rules;

Minimum Holding means:

- (a) if Units are not admitted to the Official List, such number as the Trustee from time to time determines; or
- (b) if Units are admitted to the Official List, such number of Units as may from time to time constitute a Marketable Parcel;

Net Asset Value means the Gross Asset Value less all amounts required to meet all Costs (including the amount of any provisions the Trustee determines, in consultation with the Trust’s auditor (if any), should be made) and excluding Liabilities (if any):

- (a) to Unit Holders in respect of Units; and
- (b) relating to derivative instruments used for hedging;

Officially Quoted means, in respect of a Unit, that the Unit is officially quoted by ASX;

Officially Quoted Units means Units that are Officially Quoted;

Official List means the official list of the ASX;

Operating Income means the gross income realised by the Trust from its operations including interest, dividends, distributions and otherwise less expenses arising in deriving that income;

Ordinary Unit means an ordinary unit in the Trust, having the rights, powers and privileges set out in this deed;

Ordinary Unit Holder means a holder of Ordinary Units registered on the Register;

PIK Securities has the meaning given to it in the Goodman PLUS Terms of Issue;

Quarter Year means each three month period ending on 31 March, 30 September, 30 June and 31 December in each year;

Realisation Date has the meaning given to that term in the Goodman PLUS Terms of Issue;

Record Date means, in relation to:

- (a) a Distribution Payment Date; or
- (b) any other date on which payments are to be made to Goodman PLUS Holders; or
- (c) the date of issue or distribution of PIK Securities is to be made to Goodman PLUS Holders; or
- (d) any other date for the purposes of this constitution,

the date which is 5 Business Days prior to the last day of the Distribution Period to which that Distribution Payment Date relates (or such other period determined by the directors of the Trustee before such Distribution Payment Date or other date or as required by the ASX);

Register means the register of Unit Holders maintained by the Trustee under Chapter 2C of the Corporations Act;

Related Entity has the meaning given to that term in the Corporations Act;

Remarketing Process has the meaning given to that term in the Goodman PLUS Terms of Issue.

Repurchase has the meaning given to that term in the Goodman PLUS Terms of Issue.

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above;

Terms of Issue in relation to a Unit means the terms and conditions upon which that Unit is issued;

Transmission Event means:

- (a) in respect of a Unit Holder who is an individual:
 - (i) the death of the Unit Holder;
 - (ii) the bankruptcy of the Unit Holder; or
 - (iii) the Unit Holder becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (b) in respect of a Unit Holder who is a body corporate, the dissolution of the Unit Holder or the succession by another body corporate to the assets and liabilities of the Unit Holder;

Trust means the trust constituted under this deed;

Trustee means:

- (a) while the Trust is not a Registered Scheme, the trustee of the Trust, with the first Trustee being named in the Details; and

- (b) while the Trust is a Registered Scheme, the company which is registered with the ASIC as the responsible entity for the Trust under the Corporations Act.

Unit means an undivided interest in the Trust and includes an Ordinary Unit and a Goodman PLUS;

Unit Holder means a person registered as the holder of a Unit, including any persons jointly registered; and

Units on Issue means the number of Units created under this deed and not cancelled.

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) headings and boldings are for convenience only and do not affect the interpretation of this deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government or semi government agency;
- (e) a reference to a clause or schedule is a reference to a clause of, and a schedule to, this deed and a reference to this deed includes any schedule;
- (f) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (h) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day;
- (i) a reference to cash includes cheques and bank cheques;
- (j) a reference to a body, other than a party to this deed, including a commission or an exchange, whether statutory or not, which ceases to exist or whose functions or powers are transferred to another body, is a reference to the body which replaces it or substantially succeeds to its powers and functions;
- (k) references to sums of money are to amounts in Australian dollars;
- (l) a reference to the proper performance of a duty is a reference to the proper performance of the duty after all available appeals from each judgment in respect of the matter have been exhausted;

- (m) no provision of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision;
- (n) if a calculation is required under this deed, the calculation will be performed to four decimal places, provided that any amount to be paid to a Unit Holder will be rounded down to the nearest cent;
- (o) a reference to a Unit Holder or a Unit Holder's Units is a reference to the account of the Register in relation to that Unit Holder or the Units registered in relation to that Unit Holder's account; and
- (p) a reference to a thing or things after the words "include" or "including" or similar expressions is not limited to that thing or those things.

1.3 General compliance provision

- (a) A provision of this deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) A provision of this deed which is inconsistent with a provision of the Goodman PLUS Terms of Issue does not operate to the extent of the inconsistency.
- (c) Clause 1.3(a) ("General compliance provision") is subject to any declarations made by or exemptions granted by ASIC which are current in respect of or applicable to this deed.
- (d) This clause 1.3 ("General compliance provision") prevails over all other provisions of this deed including any that are expressed to prevail over it.

1.4 Application of Corporations Act, Listing Rules and ASTC Settlement Rules

- (a) This deed is to be interpreted subject to:
 - (i) the Corporations Act;
 - (ii) the ASX Listing Rules, while the Trust is admitted to the Official List; and
 - (iii) the ASTC Settlement Rules, while any Units are CHESS Approved Securities.
- (b) Despite anything to the contrary in this clause 1.4 ("Application of Corporations Act, Listing Rules and ASTC Settlement Rules"), this clause 1.4 ("Application of Corporations Act, Listing Rules and ASTC Settlement Rules") has effect subject to clause 1.3 ("General compliance provision").
- (c) If the Trust is admitted to the Official List of the ASX, the following clauses apply:
 - (i) despite anything in this deed, if the ASX Listing Rules prohibit an act being done, the act must not be done;
 - (ii) nothing in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (iii) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (iv) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is taken to contain that provision;
 - (v) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is taken not to contain that provision; and
 - (vi) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is taken not to contain that provision to the extent of the inconsistency.
- (d) While the Trust is admitted to the Official List, the Trustee must comply with the obligations imposed on it under the Listing Rules and the ASTC Settlement Rules. This obligation does not detract from or alter the power of the Trustee to cause the Trust to cease to be listed.
- (e) Unless the contrary intention appears, an expression in a clause that deals with a matter dealt with by a provision of the Corporations Act, the ASX Listing Rules or the ASTC Settlement Rules has the same meaning as in that provision.

1.5 Additional Listing Rule requirements

At all times that the Trust is admitted to the Official List:

- (a) the Trustee must not remove or change the rights of a Unit Holder to vote or receive distributions in respect of a Unit except in any of the following cases:
 - (i) in the case of the voting right, an instrument appointing a proxy in respect of that Unit has not been deposited in accordance with schedule 1;
 - (ii) in the case of the voting right, the Unit Holder became the holder of that Unit after the time determined under Regulation 7.11.38 of the Corporations Regulations as the “specified time” for deciding who held the Unit for the purpose of the meeting;
 - (iii) the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;
 - (iv) the right is removed or changed under a provision in this deed that is permitted by the ASX Listing Rules or that the ASX has approved as appropriate and equitable; or
 - (v) the right is removed or changed under a court order;
- (b) a Unit Holder must not be divested of that Unit except in any of the following cases:
 - (i) the divestment is under Australian legislation and the mechanism the Trustee adopts for divesting the Unit is set out in the legislation or is approved by the ASX as appropriate and equitable;

- (ii) the divestment is under a provision in this deed that must be included to comply with Australian legislation;
 - (iii) the divestment is under a provision in this deed that is permitted by the ASX Listing Rules or that the ASX has approved as appropriate and equitable; or
 - (iv) the divestment is under a court order; and
- (c) the Trustee must not divest a Unit Holder of Units or forfeit Units while those Units are in a “CHESS Holding” as that term is defined in the ASTC Settlement Rules. Without limitation to clause 1.4 (“Application of Corporations Act, Listing Rules and ASTC Settlement Rules”), at all times that the Trust is admitted to the Official List the Trustee must comply with ASTC Settlement Rule 8.13.

2 The Trust

2.1 Trustee

The Trustee is appointed and agrees to act as trustee of the Trust.

2.2 Declaration of Trust

The Trustee acknowledges and declares that it holds the assets of the Fund on trust for the benefit of the Unit Holders.

2.3 Name of Trust

The Trust established under this deed is the Goodman PLUS Trust. The Trustee may change the name of the Trust.

2.4 Nature of Trust

The Trust is a single purpose non-operating trust established only for the purpose of:

- (a) investing in Eligible Investments; and
- (b) issuing the instruments described in clause 3.3(a) (“Classes of Units”).

3 Interest of Unit Holder

3.1 Division into Units

- (a) The beneficial interest in the Fund is divided into Units. No Unit confers an interest in a particular part of the Trust or the Fund.
- (b) A Unit Holder may not:
 - (i) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Trustee;
 - (ii) claim or exercise any right in respect of any asset of the Fund or lodge any caveat or other notice affecting any asset of the Fund; or

- (iii) except as expressly provided for in this deed, require that any asset of the Fund be transferred to a Unit Holder.
- (c) Unit Holders may not give any directions to the Trustee (whether at a meeting convened under sections 252B, 252C and 252D of the Corporations Act or otherwise) if it would require the Trustee to do or omit to do anything which may result in:
 - (i) the Trust ceasing to comply with the ASX Listing Rules; or
 - (ii) the exercise of any discretion expressly conferred on the Trustee by this deed or the determination of any matter which under this deed requires the agreement of the Trustee.

3.2 Joint Holders

Where two or more persons are registered as the holders of a Unit (**joint holders**) they are, for the purposes of the administration of the Trust and not otherwise, taken to hold the Unit as joint tenants, on the following conditions:

- (a) the Trustee is not bound to register more than three persons as the joint holders of the Unit and the Trustee is not bound to issue more than one certificate in respect of the Unit;
- (b) the joint holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit;
- (c) on the death of a joint holder, the survivor or survivors are the only person or persons whom the Trustee will recognise as having any title to the Unit, but the Trustee may require any evidence of death which it thinks fit;
- (d) any one of the joint holders may give an effective receipt which will discharge the Trustee in respect of any payment or distribution; and
- (e) only the person whose name appears first in the Register as one of the joint holders is entitled to delivery of any notices, payments or other communications from the Trustee, and any notice, payment or other communication given to that person is taken to be given to all the joint holders.

3.3 Classes of Units

- (a) The Trustee may at any time issue Units in the following classes:
 - (i) Ordinary Units; and
 - (ii) Goodman PLUS.
- (b) The Trustee may not convert any class of a Unit Holder's Units from one class to another class or reclassify Units from one class to another.
- (c) The Trustee must enter on the Register the class or Terms of Issue of Units held by a Unit Holder.

3.4 Benefits and obligations of Unit Holders

Except where expressly provided in this deed to the contrary, all benefits and obligations in this deed apply for the benefit of and bind each Unit Holder to the extent provided in this deed.

3.5 No further liability

- (a) This clause 3.5 (“No further liability”) is subject to any separate agreement between a Unit Holder and the Trustee.
- (b) The liability of each Unit Holder in its capacity as such is limited to its investment in the Trust.
- (c) A Unit Holder is not required to indemnify the Trustee or a creditor of the Trustee against any liability of the Trustee in respect of the Trust.
- (d) The recourse of the Trustee and any creditor of the Trustee is limited to the assets of the Fund.
- (e) Except as otherwise expressly provided, nothing in or under this deed makes either the Trustee the agent of a Unit Holder nor does it create any relationship other than that of beneficiary and trustee.

3.6 Lien for Amounts Owing

- (a) In respect of Units that are in a class of Units that are admitted to the Official List and have not been suspended from the Official List (other than temporarily), and to the extent permitted by law, the Trustee has a first and paramount lien on those Units for:
 - (i) all due and unpaid calls and instalments in respect of those Units;
 - (ii) all money which the Trustee is required by law to pay, and has paid, in respect of that Unit;
 - (iii) reasonable interest on the amount due from the date it becomes due until payment; and
 - (iv) reasonable expenses of the Trustee in respect of the default on payment.
- (b) In respect of all other Units, the Trustee has a first and paramount lien over Units for any amounts owing to the Trustee in respect of Units registered in the name of a Unit Holder, including any fees which are payable to the Trustee in respect of those Units and also for such amounts as the Trustee may be called upon by law to pay and has paid in respect of the Units of such Unit Holders. The lien extends to distributions from time to time declared in respect of such Units but if the Trustee registers any transfer of any Units upon which it has a lien, those Units are freed and discharged from the lien.

3.7 Class rights

The rights attaching to Units in a class of Units cannot be cancelled, varied or adversely affected without a special resolution of Unit Holders and a special resolution of Unit Holders of the class affected.

4 Issue of Units

4.1 Number of Units issued

If the Trustee accepts an Application in whole or in part, the number of Units issued is the number determined by the Trustee by dividing the relevant Application Moneys by the Issue Price.

4.2 Application for Units

A person who wishes to subscribe for Units must:

- (a) complete or make an Application in the form or manner determined by the Trustee;
- (b) lodge or make the Application at the place or address and in the manner determined by the Trustee; and
- (c) include with the Application the Application Moneys in the form or manner specified by the Trustee or by the transfer of property to be vested in the Trustee.

4.3 Payments to the Trustee

- (a) If on an Application for Units the payment received or property to be transferred to the Trustee is such that the number of Units which would otherwise be issued would be less than the Minimum Holding the Trustee must hold the payment or property received on trust for the applicant until the Trustee has accepted or rejected the Application.
- (b) If an applicant is to transfer property to the Trustee, the Trustee must not accept the Application unless it has received from the applicant:
 - (i) an effective transfer of the title to the property in favour of the Trustee; and
 - (ii) a valuation acceptable to the Trustee stating the current market value of the property or other statement of its current market value.
- (c) Unless the applicant has paid all amounts payable in respect of the issue of Units or the transfer of property (if any) to the Trustee before the Trustee accepts the Application, the Trustee must deduct those amounts before determining the number of Units to be issued under clause 4.1 ("Number of Units issued").
- (d) If Units are issued and:
 - (i) the Trustee has not received the Application Moneys in accordance with the Terms of Issue; or
 - (ii) any payment for Units is not cleared or property is not effectively transferred to the Trustee,

the Units are void as from their date of issue or such other date as the Trustee determines if the Trustee has not otherwise received payment of an amount equal to the Application Moneys for the Units.

- (e) Subject to clause 4.3(a) ("Payments to the Trustee"), all income in respect of the payment or property received on an Application for Units (which has been accepted by the Trustee) before the issue of those Units forms part of the Fund.
- (f) Application Moneys for Units issued under a prospectus or product disclosure statement must be paid to the Trustee, to be placed by the Trustee in an special trust account until the earlier of:

- (i) the minimum subscription, if any (to be specified in the prospectus or product disclosure statement) has been reached and the Trustee decides to proceed to allotment of Units; or
 - (ii) the date by which the Application Moneys would need to be repaid under the Corporations Act.
- (g) Until the Trustee decides to proceed to the issue of Units in accordance with this clause 4 (“Issue of Units”), it holds such Application Moneys upon bare trust for the applicant however no interest is payable on that money.

4.4 Time of issue

A Unit created is regarded as issued or granted to the person entitled to it if and when the person’s name is recorded in the Register. No rights whatsoever attach to a Unit until it is issued.

4.5 Trustee’s discretion on Application

The Trustee may in its absolute discretion accept or refuse to accept in whole or in part any Application or subscription for Units. Subject to the ASX Listing Rules, the Trustee is not required to assign any reason or ground for such refusal.

4.6 Certificates

If it is not contrary to the ASX Listing Rules, the Trustee may determine:

- (a) not to issue a certificate for a Unit; and
- (b) to cancel a certificate for a Unit and not to issue a replacement certificate.

5 Power to issue Units

5.1 Powers Cumulative

- (a) The Trustee may issue Units only in accordance with this clause 5 (“Powers Cumulative”) and subject to this deed.
- (b) No clause of this clause 5 (“Power to issue Units”) (other than this clause 5.1 (“Powers Cumulative”)) limits any other such clause.

5.2 Underwriting of Issue

- (a) The Trustee may arrange for an offer for sale, subscription or issue of Units to be underwritten by an underwriter on terms determined by the Trustee.
- (b) The underwriter may:
 - (i) be the Trustee or a Related Entity of the Trustee; and
 - (ii) take up any Units not subscribed for.
- (c) The Trustee may issue Units under this clause 5.2 (“Underwriting of Issue”) at an Issue Price equal to the Issue Price at which the Units in relation to the underwritten issue or offer were or would have been issued to persons other than the underwriter or underwriters.

5.3 Issue of Ordinary Units to Goodman RE

- (a) The first Ordinary Unit may only be issued by the Trustee at an Issue Price of \$1.
- (b) In addition to any other power the Trustee has to issue Units under this deed, the Trustee may issue additional Ordinary Units at any time at an Issue Price equal to the Current Unit Value.
- (c) Ordinary Units can only be issued to the trustee of Goodman Industrial Trust and any person nominated by the trustee of Goodman Industrial Trust.

5.4 Issue of Goodman PLUS

- (a) The Trustee may issue Goodman PLUS in accordance with the Goodman PLUS Terms of Issue.
- (b) The Issue Price for a Goodman PLUS issued by the Trustee pursuant to the Goodman PLUS Terms of Issue is \$100 or a price determined in accordance with the Goodman PLUS Terms of Issue.

6 Trustee's Powers

6.1 General powers of Trustee

- (a) Subject to this deed, the Trustee has all the powers that it is possible to confer on a trustee, and has all the powers that are incidental to ownership of the Fund as though it were the absolute and beneficial owner of the Fund.
- (b) Other than as elsewhere provided in this deed and the Goodman PLUS Terms of Issue and for so long as Goodman PLUS are on issue, the Trustee:
 - (i) may invest any cash of the Trust in an interest or non-interest bearing account with a financial institution;
 - (ii) other than any asset provided for in this clause 6.1(b) ("General powers of Trustee"), must not acquire any assets for the Trust other than Eligible Investments and PIK Securities;
 - (iii) subject to the preceding paragraphs of this clause 6.1(b) ("General powers of Trustee"), must not mortgage or pledge the assets of the Trust or make any loans or borrow or raise any money in respect of the Trust;
- (c) Clause 2.4 ("Nature of Trust") does not operate to restrict any power conferred under clause 6.1(a) ("General powers of Trustee") or to affect any constraint imposed under clause 6.1(b) ("General powers of Trustee").

6.2 Delegation by Trustee

- (a) The Trustee may appoint a person, including an associate of the Trustee, as its delegate, attorney or agent to exercise its powers and perform its obligations.
- (b) The Trustee may appoint an agent, custodian (who may sub-delegate to any sub-custodian any of its custodial functions as it thinks fit) or other

person, including an associate of the Trustee, to acquire, hold title to, dispose of or otherwise deal with any asset of the Fund on behalf of the Trustee and perform any action incidental or ancillary thereto or otherwise approved by the Trustee.

6.3 Power of redemption

The Trustee must redeem Units at any time in accordance with their Terms of Issue.

7 Trustee's responsibilities and liabilities

7.1 No limitation of other undertakings

This clause 7 ("Trustee's responsibilities and liabilities") does not limit or affect any other indemnities given to the Trustee in this deed or at law.

7.2 Limitation of liability

Except where the Corporations Act expressly provides otherwise:

- (a) the Trustee and each director and officer of the Trustee are not personally liable to a Unit Holder or any other person in connection with the office of the Trustee or director or officer of the Trustee;
- (b) the Trustee will not be liable to any Unit Holder to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Fund actually vested in the Trustee in respect of the Trust;
- (c) a Unit Holder must not:
 - (i) bring proceedings against the Trustee in its personal capacity; or
 - (ii) apply to have the Trustee put into administration or wound up or apply to have a receiver or similar person appointed to the Trustee or prove in the administration or winding up of the Trustee;
- (d) the Trustee is not required to do anything (including enter into any contract or commitment) which involves it incurring any liability (actual or contingent) unless its liability is limited in a manner satisfactory to it in its absolute discretion and the Trustee must use reasonable endeavours to ensure that its liability is limited to the extent to which it is entitled to be and is in fact indemnified out of the assets of the Fund actually vested in the Trustee in respect of the Trust;
- (e) the Trustee is not liable to any Unit Holder in respect of the selection of Eligible Investments or other instruments described in clause 6.1(b) ("General powers of Trustee"); and
- (f) the Trustee is not liable to account to any person for any payment made in good faith to any Government Agency for any Tax or any other charges in respect of the Trust or for any transaction arising under this deed notwithstanding that such payment need not have been made.

7.3 Acts or omissions of Trustee and others

- (a) The Trustee is not responsible for:
- (i) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;
 - (ii) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such item not to be genuine or not to have been passed, executed or signed by the proper parties; or
 - (iii) Costs if a person fails to carry out an agreement with the Trustee or an attorney, delegate or agent of the Trustee, except where the Corporations Act expressly provides otherwise.
- (b) The Trustee will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
- (i) any provision of any present or future law or statute of Australia or any State or Territory; or
 - (ii) any decree, order or judgement of any competent court,
- the Trustee is prevented, forbidden or hindered from doing or performing.
- (c) No act or omission of the Trustee will be considered fraud, negligence or breach of trust by it to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to the Trust or by any other act or omission of any other person.

7.4 Trustee's action

- (a) The Trustee is not obliged to take or maintain any Claim against any person including, without limitation, any agent, attorney or delegate of the Trustee unless it is first indemnified in a manner satisfactory to it in its absolute discretion for all Costs which it may incur in taking and maintaining such Claim.
- (b) The Trustee may request that Goodman RE accepts responsibility for the conduct of any Claims made by or against third parties.
- (c) The Trustee may at the request of Goodman RE and at Goodman RE's cost and expense, take any reasonable steps and provide any reasonable assistance requested by Goodman RE in relation to paying or satisfying any such Claims or Costs or taking any other action in relation to such Claims or Costs.

7.5 Trustee may rely on advice and directions

The Trustee may act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Trustee in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and

- (b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers, architects, engineers and other persons consulted by the Trustee (including Goodman RE) who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted,

and the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statements, information or direction.

7.6 Interested dealings by Trustee

The Trustee or an officer or employee or associate of the Trustee may:

- (a) be a Unit Holder;
- (b) act in any fiduciary, vicarious or professional capacity, including without limitation as a banker, accountant, auditor, valuer, solicitor, independent contractor or other consultant or adviser to or representative, delegate, attorney or agent of the Trustee or any Unit Holder or as an executor, administrator, receiver or trustee;
- (c) have an interest in or enter into a contract or transaction with:
 - (i) the Trustee or an associate of the Trustee;
 - (ii) any Unit Holder; or
 - (iii) any other person, including one whose shares or other securities form an asset of the Fund;
- (d) perform other roles and act in other capacities in relation to the Goodman PLUS; or
- (e) hold or deal in or have any other interest in an asset of the Fund,

and may retain and is not required to account for any benefit derived by doing so.

8 Valuation of the Fund

8.1 Valuation of assets

- (a) The Trustee may at any time, cause the valuation of any asset of the Fund.
- (b) In determining whether a valuation accurately reflects the current value of an asset of the Fund, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of assets of the Fund.
- (c) Each asset of the Fund must be valued at cost unless the Trustee determines that the cost of the asset does not represent the asset's fair value.
- (d) Where the Trustee makes a determination under clause 8.1(c) ("Valuation of assets") the Trustee must at the same time determine the method of valuation for the asset of the Fund.

- (e) Where any asset of the Fund is to be valued or the Net Asset Value of the Trust and the number of Units on Issue is to be determined, the valuation or determination is to be as at a time determined by the Trustee.
- (f) Where the calculation of the Issue Price is to be made at a particular date, the Trustee need not cause a valuation of the Fund to be performed as at that date but may rely on the most recent valuations for the purposes of that calculation.

8.2 Currency conversion

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at such rates quoted by a bank or other financial institution nominated by the Trustee.

8.3 Trustee to determine Current Unit Value

The Trustee may determine the Current Unit Value at any time.

9 Income and Distributions

9.1 Determination of income and reserves

The Trustee is to determine whether any item is income or capital and the extent to which reserves or provisions need to be made.

9.2 Distribution of income

- (a) The Trustee must determine the Distributable Income in respect of each Distribution Period.
- (b) If no determination is made or to the extent to which no determination is made under clause 9.2(a) ("Distribution of income"), then the Distributable Income for that Distribution Period is equal to the Operating Income for that Distribution Period.
- (c) In determining the Distributable Income the Trustee does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts.

9.3 Goodman PLUS entitlement to Distributable Income during the Initial Period

- (a) During the Initial Period, each person who is or was a Goodman PLUS Holder on the Record Date referable to a Distribution Period, is entitled to be paid a distribution on the relevant Distribution Payment Date, if the Trustee determines to make a distribution in respect of the Distribution Period.
- (b) If, during the Initial Period, the Trustee determines to make a distribution in respect of the Distribution Period in accordance with clause 9.3(a) ("Goodman PLUS entitlement to Distributable Income during the Initial Period"), the Trustee must pay the distribution on the Distribution Payment Date.

9.4 Ordinary Unit Holder entitlement to Distributable Income during the Initial Period

- (a) During the Initial Period, if, having determined to pay a distribution to Goodman PLUS Holders in respect of a Distribution Period, surplus Distributable Income is available for distribution, the Trustee may, in its sole discretion determine to make a distribution to the Ordinary Unit Holders out of the surplus Distributable Income in respect of a Distribution Period on the Distribution Payment Date.
- (b) If, during the Initial Period, the Trustee determines to make a distribution in respect of the Ordinary Unit in accordance with clause 9.4(a) (“Ordinary Unit Holder entitlement to Distributable Income during the Initial Period”), the Trustee must pay the distribution on the Distribution Payment Date.

9.5 Entitlements post Initial Period

- (a) On the Initial Period End Date, the Trustee must finally determine what share of the Distributable Income is to be allocated to each Class of Units as a distribution in respect of each of those subsequent Distribution Periods, commencing on and following the Initial Period End Date.
- (b) Subject to clause 9.5(a) (“Entitlements post Initial Period”), each person who is or was a holder on the Record Date referable to the relevant Distribution Period, is entitled to be paid a distribution on the Distribution Payment Date, in accordance with the Issuer’s determination that a distribution be made in respect of that holder’s Class of Units.
- (c) Subject to clause 9.5(a) (“Entitlements post Initial Period”), if the Trustee has determined to make a distribution in respect of a holder’s Class of Units in accordance with clause 9.5(b) (“Entitlements post Initial Period”), the Trustee must pay the distribution on the Distribution Payment Date.
- (d) A Holder cannot be defeated of any share of the Distributable Income to which the Holder is entitled under clause 9.5(a) (“Entitlements post Initial Period”).

9.6 No other payment

The Trustee must not distribute to any Goodman PLUS Holder under clause 9.3 (“Goodman PLUS entitlement to Distributable Income during the Initial Period”) any additional amount out of the Distributable Income other than an amount which the Goodman PLUS Holder is entitled to be paid in accordance with clause 9.3 (“Goodman PLUS entitlement to Distributable Income during the Initial Period”), clause 15.2 (“Procedure on winding up of Trust”) or the Goodman PLUS Terms of Issue.

9.7 Discharge of Trustee’s obligation

The distribution determined to be payable to a Goodman PLUS Holder in respect of the Distribution Period shall be distributed on the Distribution Payment Date (or within 5 Business Days after such date) to persons who are Goodman PLUS Holders on the Record Date for that Distribution Period. It is acknowledged by Goodman PLUS Holders that such payments of distributions shall be good and complete discharge to the Trustee in respect of any liability to any person in respect of an entitlement to such distributions.

10 Remuneration of Trustee

10.1 Trustee's remuneration

- (a) Subject to clauses 10.1(b) ("Trustee's remuneration") and 10.2 ("Waiver of remuneration"), the Trustee is entitled to receive out of the Fund a fee in respect of each Quarter Year equal to the greater of:
- (i) the amount calculated at the rate of 0.125% per Quarter Year of the Gross Asset Value of the Fund payable quarterly in arrears; and
 - (ii) the Trustee's reasonable estimate of its costs for that Quarter Year, including all overheads and whether incurred directly by the Trustee or reimbursed by the Trustee to any of its related bodies corporate, in properly performing or exercising any of its powers or duties and providing its services as responsible entity for which it is not otherwise reimbursed pursuant to clause 10.4 ("Indemnity out of Fund").
- (b) The Trustee's fee, which is payable in arrears, accrues daily, is calculated as at the end of each Quarter Year and must be paid within 21 days of the end of each Quarter Year.

10.2 Waiver of remuneration

The Trustee may waive the whole or any part of the remuneration to which it would otherwise be entitled.

10.3 Priority of Trustee's remuneration

The remuneration of the Trustee has priority over the payment of all other amounts payable from the Fund.

10.4 Indemnity out of Fund

In addition to any other right of indemnity which it may have under this deed or at law, the Trustee is indemnified and entitled to be reimbursed out of the Fund for, or entitled to have paid from the Fund, all Costs (including, without limitation, any amounts payable to any delegate, attorney, agent or custodian) incurred in the performance of its duties or the exercise of its powers, the course of its office or in relation to the administration or management of the Trust provided that the Trustee must first make a Claim against Goodman RE in respect of such Costs to the extent that the assets of the Fund are insufficient to satisfy the Costs and pay the next Distribution Payment to Goodman PLUS Holders.

10.5 Proper performance of duties

The rights of the Trustee to be paid fees out of the Fund, or to be indemnified out of the Fund for Costs incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties.

11 Indemnity and insurance

11.1 Persons to whom clauses 11.2 and 11.4 apply

Clauses 11.2 ("Indemnity") and 11.4 ("Insurance") apply to each person who is or has been a member of the Compliance Committee.

11.2 Indemnity

The Trustee must from the Fund indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 11.2 (“Indemnity”) applies for Costs (other than Taxes) incurred by the person as a member of the Compliance Committee including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the court grants relief to the person under the Corporations Act.

11.3 Extent of indemnity

The indemnity in clause 11.2 (“Indemnity”):

- (a) is a continuing obligation and is enforceable by a person to whom clause 11.2 (“Indemnity”) applies even though that person may have ceased to be a member of the Compliance Committee; and
- (b) operates only to the extent that the loss or liability is not covered by insurance.

11.4 Insurance

The Trustee may, to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this clause 11.4 (“Insurance”) applies against any liability incurred by the person as a member of the Compliance Committee including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

11.5 Savings

Nothing in clauses 11.2 (“Indemnity”) or 11.4 (“Insurance”):

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or
- (b) limits the capacity of the Trustee to indemnify or provide insurance for any person to whom those clauses do not apply.

12 Transfers

12.1 Transfer

- (a) Before the Trust is admitted to the Official List or at any time after the Trust has ceased to be admitted, all transfers of Units must be effected by a proper instrument of transfer and in a manner approved by the Trustee. The Trustee may decline to register a transfer of Units under this clause 12.1(a) (“Transfer”) unless the instrument of transfer:

- (i) is duly stamped; and
 - (ii) is accompanied by such evidence as the Trustee requires to prove the title of the transferor.
- (b) While the Trust is admitted to the Official List all transfers of Officially Quoted Units must be effected in accordance with the ASX Listing Rules.
 - (c) A transferor of Units remains the Unit Holder until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units.

12.2 Transaction advice after transfer

If the Trustee accepts a transfer under this clause 12 ("Transfers"), the Trustee may issue a transaction advice for:

- (a) the Units which have been transferred; and
- (b) the balance of any Units which were not transferred.

12.3 No General Restriction on Transfer

- (a) There is no restriction on the transfer of Units and, subject to clause 12.5 ("Restricted Securities"), the Trustee may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units effected under clause 12.1(b) ("Transfer").
- (b) Except as otherwise set out in this clause 12 ("Transfers"), there is no restriction on any other transfer of Units.
- (c) In relation to Units which are CHESSE Approved Securities:
 - (i) subject to clauses 12.3(c)(ii) and 12.3(c)(iii) ("No General Restriction on Transfer"), the Trustee must not prevent, delay or in any way interfere with the registration of a proper ASTC transfer;
 - (ii) the Trustee may apply a holding lock to specified CHESSE Approved Securities where permitted to do so by the ASX Listing Rules; and
 - (iii) the Trustee may refuse to register a transfer where permitted to do so by the ASX Listing Rules and must refuse to register a transfer if required to do so by the ASX Listing Rules.

12.4 Power to suspend registration of transfers

Subject to the ASX Listing Rules and the ASTC Settlement Rules, whilst the Trust is listed, the Trustee may suspend the registration of transfers at such times and for such periods, not exceeding in total 30 days in any year, as it thinks fit.

12.5 Restricted Securities

Despite any other provisions of this deed:

- (a) restricted securities (as defined in the ASX Listing Rules) cannot be disposed of during the escrow period referred to in the ASX Listing Rules except as permitted by the ASX Listing Rules or the ASX;

- (b) subject to the ASTC Settlement Rules in respect of CHESSE Approved Securities, the Trustee must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during any applicable escrow period except as permitted by the ASX Listing Rules or the ASX; and
- (c) in the event of a breach of the ASX Listing Rules in relation to Units which are restricted securities, the Unit Holder holding the Units in question ceases to be entitled to any distributions and to any voting rights in respect of those Units for so long as the breach subsists.

12.6 Transmission of Units

- (a) In the case of a Transmission Event in respect of a Unit Holder, the only persons who will be recognised as having any title to the Units registered in the Unit Holder's name or any benefits accruing in respect of those Units:
 - (i) where the Unit Holder is a joint holder, the survivor or survivors of the Unit Holder;
 - (ii) where the Holder is an individual, the legal personal representative of the Unit Holder or the person entitled to the Units as a result of bankruptcy; or
 - (iii) where the Unit Holder is a body corporate, the person entitled to the Units as a result of the dissolution or succession.
- (b) Nothing in clause 12.6(a) ("Transmission of Units") releases the Unit Holder or the estate of a deceased Unit Holder from any liability in respect of the Units held whether that Unit was held by the deceased solely or jointly with other persons.
- (c) A person who becomes entitled to a Unit as a result of a Transmission Event may, upon producing such evidence as the Trustee may require to prove that person's entitlement to the Unit, elect:
 - (i) to be registered as the Unit Holder of the Unit by signing and serving on the Trustee a notice in writing stating that election; or
 - (ii) to have some other person nominated by that person registered as the transferee of the Unit by executing a transfer to that other person in accordance with clause 12.1 ("Transfer").
- (d) The Trustee need not register any transfer or transmission pursuant to clause 12.6(a) ("Transmission of Units") unless the transferee provides an indemnity in favour of the Trustee in a form determined by the Trustee in respect of any consequence arising from the transfer or transmission.
- (e) The provisions of this deed relating to the right to transfer, and the registration of transfers of, Units apply, so far as they can and with such changes as are necessary, to any transfer under clause 12.6(c) ("Transmission of Units") as if the relevant Transmission Event had not occurred and the transfer were signed by the Unit Holder of the Unit.
- (f) For the purpose of this deed, where 2 or more persons are jointly entitled to any Unit in consequence of a Transmission Event they will, upon being registered as the Unit Holders of the Unit, be taken to hold the Unit as joint tenants and clause 3.2 ("Joint Holders") will apply to them.

- (g) Despite clause 12.6(a) (“Transmission of Units”), the Trustee may register a transfer of Units signed by a Unit Holder before a Transmission Event even though the Trustee has notice of the transmission event.

12.7 Recognition of Unit Holder

The Trustee:

- (a) must treat the person entered on the Register as a Unit Holder as the absolute owner of all rights and interests of the Unit Holder; and
- (b) except as required by law or this deed, need not recognise any claim or interest in any Unit by any other person.

12.8 Participation in Transfer Systems

The Trustee may determine that Units which are Officially Quoted will participate in the “Clearing House Electronic Sub-register System” or any other computerised or electronic system of transfer or registration. The Trustee may, with the approval of the ASX, create rules to facilitate such participation which may be additional to or may override this clause 12 (“Transfers”).

13 Retirement or Removal of Trustee

- (a) Despite any other law, the Trustee may only retire as Trustee of the Trust in accordance with section 601FL of the Corporations Act.
- (b) On retirement or removal the Trustee must give the new responsible entity all books, documents and records relating to the Trust.

14 Alterations to Trust

- (a) Subject to section 601GC of the Corporations Act and any approval required by law, the Trustee may by deed replace or amend this deed (including this clause).
- (b) The Trustee must give Goodman RE at least 40 days prior written notice of any proposed change to this deed unless Goodman RE waives such notice period in part or in full.
- (c) Goodman RE is released from and is not bound by any amendment of this deed which has the affect of increasing Goodman RE’s liability or obligations.

15 Term of Trust and termination of Trust

15.1 Term of Trust

The term of the Trust ends on the earlier of:

- (a) the date determined by the Trustee as the date on which the Trust is to be terminated; and
- (b) the date on which the Trust is terminated under this deed or by law.

15.2 Procedure on winding up of Trust

In winding up the Trust the Trustee must:

- (a) value the assets of the Fund;
- (b) distribute the assets of the Fund among Goodman PLUS Holders in accordance with the Goodman PLUS Terms of Issue prior to making any distribution to Unit Holders other than Goodman PLUS Holders; and
- (c) subject to any other special rights or restrictions attached to any Unit or the direction in writing of all Unit Holders (other than Goodman PLUS Holders), distribute the remaining assets of the Fund (if any) among the Unit Holders (other than Goodman PLUS Holders) pro rata in accordance with the number of Units (other than Goodman PLUS) held by Unit Holders.

15.3 Audit of accounts of Trust

The Trustee must ensure that the final accounts of the Trust following the winding-up are audited by a registered company auditor, or a firm at least one of whose members is a registered company auditor, who is independent of the Trustee.

16 Meetings

16.1 Meetings

- (a) The Trustee may convene a meeting at any time.
- (b) Part 2G.4 of the Corporations Act, the ASX Listing Rules and the provisions of schedule 1 apply to a meeting.

16.2 Resolutions in writing

- (a) A resolution of Unit Holders may be passed by the Unit Holders completing, signing and returning copies of a written resolution, which has been sent by the Trustee within a period specified by the Trustee.
- (b) In respect of such a resolution each Unit Holder has the number of votes determined in accordance with section 253C(2) of the Corporations Act. The value of a Unit Holder's total holding must be determined at such time as the Trustee specifies.

16.3 Passing of resolution

A resolution passed:

- (a) at a meeting of Unit Holders held in accordance with this deed and the Corporations Act; or
- (b) under clause 16.2 ("Resolutions in writing"),

is binding on all Unit Holders in their capacity as Unit Holders.

17 Complaints

17.1 General

The provisions of this clause 17 (“Complaints”) only apply whilst the Trust is a registered scheme.

17.2 Complaints handling

The Trustee must establish and maintain a procedure for dealing with complaints by Unit Holders in relation to a Trust which is consistent with AS4269 Australian Standard on Complaints Handling or such other standard which satisfies the requirements (if any) of the Corporations Act or any Government Agency from time to time.

17.3 Unit Holder Complaints

- (a) A Unit Holder may by notice in writing to the Trustee (or to such other person or by such other method as the Trustee may approve) lodge a complaint in relation to the Trust.
- (b) The Trustee must:
 - (i) record the complaint and the date it was received in a register maintained for that purpose; and
 - (ii) send the Unit Holder an acknowledgment of receipt of the complaint.

17.4 Handling of Complaint

- (a) The Trustee must use reasonable endeavours to deal with a complaint by a Unit Holder under clause 17.3 (“Unit Holder Complaints”) in accordance with this clause 17 (“Complaints”), any rules and regulations made for that purpose and any complaints handling procedures in the Compliance Plan.
- (b) The Trustee must deal with and resolve the complaint within 10 Business Days of receipt of the complaint.
- (c) The Trustee must inform the Unit Holder by notice in writing of:
 - (i) its decision in relation to the complaint;
 - (ii) the remedies available to the Unit Holder in relation to the complaint; and
 - (iii) any avenues of appeal that may be available to the Unit Holder if the Unit Holder is dissatisfied with the decision.
- (d) The Trustee is not required to give the Unit Holder the reasons for its decision in relation to a complaint.

17.5 Assistance and Information

- (a) The Trustee must provide a Unit Holder with all reasonable assistance and information that the Unit Holder may require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Trustee.

- (b) A Unit Holder lodging a complaint in relation to a Trust must provide the Trustee with all information the Trustee may require in order to properly deal with and resolve the complaint.

18 General

18.1 Service of notices

- (a) Any application, notice or other communication to or by the Trustee or a Unit Holder:
- (i) must be in legible writing and in English addressed:
 - (A) if to the Trustee, to the registered office of the Trustee;
 - (B) if to a Unit Holder, to the Unit Holder's address specified in the Register,or as specified to the sender by any party by notice;
 - (ii) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender;
 - (iii) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee; or
 - (B) if by prepaid post, the next Business Day after the date of postage to the addressee; or
 - (C) if by facsimile transmission, when transmitted to the addressee but where the sender's machine indicates a malfunction in transmission or the addressee notifies the sender of an incomplete transmission within 3 hours after transmission is received, the facsimile transmission is regarded as not given or received;
 - (D) if sent by electronic messaging system, when the electronic message is received by the addressee,but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 5.30pm (Sydney time) it is regarded as received at 9.00am on the following Business Day; and
 - (iv) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) A notice or other communication to joint Unit Holders is validly given if it is given only to the joint Unit Holder whose name appears first on the Register.

18.2 GST

- (a) Any reference in this clause to a term defined or used in the GST Act is to be taken as a reference to that term as defined or used in the GST Act.
- (b) Except as provided in clause 18.2(c) ("GST"), any amount referred to in this deed (including the Trustee's remuneration and any Costs) which is relevant in determining the amount of any payment to be made to the Trustee is exclusive of any GST component.
- (c) Any payment to be made to the Trustee by way of indemnification or reimbursement for losses, damages or Costs must include any GST component of the losses, damages or Costs for which an input tax credit is not available to the Trustee.
- (d) If GST is levied or imposed on or in respect of any supply made under this deed or in relation to the administration or management of the Trust then the consideration payable for that supply is increased by the rate at which the GST is levied or imposed on that supply. The additional consideration is payable at the same time and in the same manner as the consideration to which it relates.
- (e) The recipient of any consideration must issue a GST tax invoice to the recipient of the supply as required by the GST Act.

18.3 Method of payment, repayment or redemption

- (a) Any money payable by the Trustee to a Unit Holder under this deed may be paid by direct credit to an account nominated by the Unit Holder with a financial institution in Australia or, at the Trustee's option, by a crossed "not negotiable" cheque made payable to the Unit Holder and posted to the Unit Holder's registered address.
- (b) A cheque issued to a Unit Holder which is presented and paid, or where the payment is to a financial institution account, payment to the accounts, discharges the Trustee in respect of the payment.
- (c) This clause 18.3 ("Method of payment, repayment or redemption") is subject, as regards the Goodman PLUS, to the Goodman PLUS Terms of Issue.

18.4 Binding conditions

The terms and conditions of this deed and any supplemental deed are binding on the Trustee, each relevant Unit Holder and any other person claiming through any of them as if each were a party to this deed and each supplemental deed.

18.5 Governing law and jurisdiction

The rights, liabilities and obligations of the Trustee, Goodman RE and the Unit Holders are governed by the law of Victoria. The Trustee, Goodman RE and the Unit Holders submit to the non-exclusive jurisdiction of the courts of Victoria.

18.6 Severability

If any provision of this deed is void, illegal or unenforceable it may be severed without affecting the enforceability of the other provisions of this deed.

EXECUTED as a deed:

Trust Deed Goodman PLUS Trust

Schedule 1 - Meetings of Unit Holders (Clause 16)

1 Notice of meeting

If the Trustee omits to give a Unit Holder notice of a meeting or if a Unit Holder does not receive notice, the meeting is still valid.

2 Who may attend and address a meeting of Unit Holders

The Trustee, the directors of the Trustee, the Auditor, the auditor of a Compliance Plan, the members of the Compliance Committee and any person invited by any of them is entitled to attend and address a meeting or adjourned meeting.

3 Quorum

- (a) No business may be transacted at any meeting unless a quorum of Unit Holders is present at the time when the meeting proceeds to business.
- (b) The quorum for any meeting is 2 Unit Holders.
- (c) A Unit Holder is counted towards a quorum even though the Unit Holder may not be entitled to vote on the resolution at the meeting.
- (d) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be adjourned as the chairman directs.
- (e) At an adjourned meeting the Unit Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolution.

4 Adjournments

The chairman may adjourn a meeting for any reason to such time and place as the chairman thinks fit.

5 Proxies

- (a) Any person including a Unit Holder may act as a proxy.
- (b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (c) If the appointer of a proxy is a corporation, the instrument of appointment must be:

- (i) under its common seal (if any);
 - (ii) under the hand of an officer or attorney who has been authorised by the corporation;
 - (iii) under the hand of any 2 directors or a director and a secretary; or
 - (iv) in the case of a corporation where the sole director and sole secretary are the same person, under the hand of that person.
- (d) The instrument appointing a proxy and the original or notarially certified copy of the power of attorney or authority under which it is signed must be deposited with the Trustee at least 48 hours, or any shorter period determined by the Trustee from time to time, before the time appointed for the meeting at which the proxy proposes to vote.
- (e) If paragraph 5(d) is not complied with, the proxy is invalid.
- (f) The Trustee is not obliged to enquire whether a proxy has been validly given.
- (g) A vote given under an instrument of proxy is valid even though the principal is insane at the time, has died or has revoked the proxy or the authority under which the proxy was executed.
- (h) Paragraph 5(g) does not apply if the Trustee has notice in writing of the death, insanity or revocation before the meeting at which the proxy is to be used.

6 Voting

- (a) A poll is to be conducted as directed by the Chairman at the meeting or any adjournment of the meeting.
- (b) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as the resolution of the meeting.
- (d) A poll demanded on the election of a chairman or on the question of adjournment must be taken immediately.
- (e) If a Unit Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Unit Holder's committee or trustee or other person who properly has the management of the Unit Holder's estate may exercise any rights of the Unit Holder in relation to a meeting as if the committee, trustee or other person were the Unit Holder.

7 Joint Unit Holders

Joint Unit Holders are counted as a single Unit Holder for the purposes of calculating the number of Unit Holders who have:

- (a) requested a meeting under section 252B(1) of the Corporations Act;

- (b) given the Trustee notice of a special or extraordinary resolution they propose to move at a meeting under section 252L(1) of the Corporations Act;
- (c) requested that a statement be distributed to members under section 252N of the Corporations Act; or
- (d) demanded a poll under section 253L of the Corporations Act.

8 Class Meetings

The provisions of Part 2G.4 of the Corporations Act, clause 16 (“Meetings”), and this schedule 1 relating to meetings apply so far as they can and with such changes as are necessary, to each separate meeting of Unit Holders in a class of Units.

Trust Deed Goodman PLUS Trust

Schedule 2 - Goodman PLUS Terms of Issue

1 Issue of Goodman PLUS

1.1 Terms

These Terms set out the general terms and conditions of the step-up preference units ("**Goodman PLUS**"), which are units in the Goodman PLUS Trust, a special purpose sub-trust of Goodman Industrial Trust issued by the Issuer in accordance with these Terms and are subject to the more detailed provisions of the Constitution.

The Goodman PLUS have a preference over the ordinary units in the Goodman PLUS Trust.

1.2 General

Each Goodman PLUS:

- (a) is a non-cumulative preferred unit in the Goodman PLUS Trust which, in certain circumstances, can be Repurchased for cash or Exchanged for Stapled Securities;
- (b) has the benefit of a subordinated guarantee from the Goodman Entities;
- (c) has a face value of \$100 ("**Face Value**"), and will, in the case of each Goodman PLUS issued on the Issue Date, have an issue price equal to \$100;
- (d) must be paid for in full on application;
- (e) gives the Holder the right to require the Issuer to elect to do one or other or a combination of Repurchase or Exchange the Goodman PLUS on 31 December 2073 and in certain other circumstances, and gives the Issuer the right to elect to do one or other or a combination of Repurchase or Exchange the Goodman PLUS in certain circumstances, but otherwise the Goodman PLUS does not have a maturity date; and
- (f) is transferable in accordance with these Terms.

1.3 Purpose of Goodman PLUS Trust

The Issuer agrees that the sole business and undertaking of the Goodman PLUS Trust is to issue the Goodman PLUS, comply with its obligations in relation to the Goodman PLUS and apply the net funds raised in relation to the Goodman PLUS by entering into a loan agreement with Goodman Finance Australia Trust ("**Loan**") and following the repayment of the Loan investing in Eligible Investments.

2 Distributions

2.1 Present entitlement to distributions

Holders of Goodman PLUS on the Record Date for a relevant Distribution Period will have a present entitlement, in priority to any entitlement of the holders of ordinary units in the Goodman PLUS Trust, and pro rata according to the number of Goodman PLUS held by them respectively, to receive payments of distributions of:

- (a) Distributable Income of the Goodman PLUS Trust; and
- (b) any capital of the Goodman PLUS Trust,

which the Issuer determines in its discretion to distribute to them in an aggregate amount for each Goodman PLUS up to the Distribution Amount for the Distribution Period.

2.2 Distribution Amount

In respect of each Distribution Period, the Distribution Amount on each Goodman PLUS will be an amount calculated according to the following formula (subject to any increase in the Distribution Amount in accordance with clause 2.3 ("Additional Distribution Amount")):

$$\text{Distribution Amount} = \frac{\text{Distribution Rate} \times \text{Face Value} \times N}{365}$$

Where:

Distribution Rate means:

- (a) for the first four Distribution Periods commencing on (and including) the Issue Date and ending on (and including) 21 December 2008, the greater of:
 - (i) 8.5% per annum; and
 - (ii) the Market Rate plus the Margin; and
- (b) for each subsequent Distribution Period, the Market Rate plus the Margin.

N means the number of days in the Distribution Period.

2.3 Additional Distribution Amount

- (a) If during any Distribution Period:
 - (i) a Change of Control Event occurs except one described in subparagraph (ii); or
 - (ii) a Change of Control Event occurs and both the following are the case:
 - (A) the Goodman Entities issue a statement that at least a majority of the directors of each of the Goodman Entities who are eligible to do so have recommended acceptance of the Change of Control Event; and

- (B) the Change of Control Event results in a Rating assigned to the Goodman Entities falling below the Rating assigned to the Goodman Entities as at the Effective Date or the Goodman Entities ceasing to be Rated (“**Ratings Event**”),

then, except in the case of a Distribution Period where the Issuer has given an Issuer Realisation Notice following a Change of Control Event, the Issuer must notify Holders if a Ratings Event has occurred and an additional amount (“**Additional Distribution Amount**”) calculated as set out below will be added to the Distribution Amount (otherwise calculated under these Terms) for:

- (iii) that Distribution Period; and
- (iv) each subsequent Distribution Period during which the Ratings Event subsists, or the Goodman PLUS remain on issue following a Change of Control Event, as applicable,

and that aggregate amount will be the Distribution Amount for each such Distribution Period:

$$\text{Additional Distribution Amount} = \frac{\text{Additional Margin} \times \text{Face Value} \times \text{AMN}}{365}$$

where:

Additional Margin (expressed as a percentage per annum) means:

- (i) where clause 2.3(a)(i) (“Additional Distribution Amount”) applies, 1.00% per annum or, if a Step-Up Margin is already payable in accordance with clause 2.2 (“Distribution Amount”), 1.00% per annum less the aggregate amount of the Step-Up Margin already payable, provided that the Additional Margin cannot be less than zero; and
- (ii) where clause 2.3(a)(ii) (“Additional Distribution Amount”) applies, 5.00%.

AMN means the number of days during the Distribution Period:

- (i) where clause 2.3(a)(i) (“Additional Distribution Amount”) applies, following the occurrence of a Change of Control Event; and
- (ii) where clause 2.3(a)(ii) (“Additional Distribution Amount”) applies, on which a Ratings Event subsists.
- (b) If in connection with a Change of Control Event the Rating of the Goodman Entities is placed on negative outlook, credit watch or an equivalent but is not lower than the Rating assigned as at the Effective Date, this will not be considered to be a Ratings Event for the purposes of this clause.

2.4 Distributions not cumulative

- (a) Any distributions to Holders will be made:

- (i) first, from the Distributable Income of the Goodman PLUS Trust; and
 - (ii) second, from income or capital of the Goodman PLUS Trust.
- (b) If, and to the extent, the Issuer does not have sufficient funds in accordance with paragraph (a) to enable it to pay all or any part of a Distribution Amount or does not exercise its discretion under clause 2.1 (“Present entitlement to distributions”):
- (i) the shortfall will not be paid (except to the extent that an amount referable to the shortfall forms part of an Optional Distribution Payment elected to be paid under clause 2.9 (“Payment of Optional Distribution Payment”) or it forms part of the Unpaid Distribution Amount and is payable in connection with a Repurchase); and
 - (ii) no further entitlement accrues on any part of a Distribution Amount.

2.5 Payments of Distributions

- (a) Subject to clause 2.4 (“Distributions not cumulative”), the entitlement, if any, of a Holder under clause 2.1 (“Present entitlement to distributions”) for each Distribution Period must be paid on its Distribution Payment Date (including the Realisation Date).
- (b) Any fraction of a cent is disregarded when calculating a Distribution Amount in respect of a Holder’s aggregate holding of Goodman PLUS.
- (c) Clause 9 (“Income and Distributions”) of the Constitution has effect subject to this clause 2 (“Distributions”).

2.6 Notice to Holders

If the Issuer will not make a distribution equal to the full amount of the Distribution Amount on a Distribution Payment Date, the Issuer must give Holders written notice of that at least 5 Business Days prior to that Distribution Payment Date.

2.7 No Holder rights until Distribution Amount is due and payable

Unless and until all or any part of the Distribution Amount becomes payable in accordance with this clause 2 (“Distributions”), Holders do not have any remedy in law or equity against the Issuer or any other person in respect of the non-payment (in whole or in part) of that amount.

2.8 Optional Distribution Payment

The Optional Distribution Payment at any time is the aggregate of:

- (a) each scheduled Distribution Amount in respect of the period from (and including) 21 September 2012 to (and including) the payment date of the Optional Distribution Payment which has not been paid on the date upon which the Optional Distribution Payment is paid; and
- (b) the Interest Amount in respect of each such unpaid Distribution Amount,

the “**Unpaid Amount**” and where the “**Interest Amount**” is, for each scheduled Distribution Amount that has not been paid, an amount calculated at the Distribution Rate that would have been applicable to that Distribution Amount and

for each Distribution Period whilst it remains unpaid and compounded at the end of each such Distribution Period, to (and including) the date upon which the Optional Distribution Payment is paid.

2.9 Payment of Optional Distribution Payment

- (a) The Goodman Entities, any member of the Goodman Group or any person procured by the Goodman Entities may (in their absolute discretion):
- (i) pay; or
 - (ii) cause to be paid by any other person,
- all or some part of an Optional Distribution Payment on all (but not some) Goodman PLUS at any time.
- (b) If an Optional Distribution Payment is to be paid in whole or in part to Holders, the Issuer must give Holders notice at least 5 Business Days prior to the Record Date specifying:
- (i) the date of the proposed payment;
 - (ii) the Record Date for determining the Holders entitled to the payment;
 - (iii) the amount of the payment to be made; and
 - (iv) the balance of any Unpaid Amount after payment of that amount on account of the Optional Distribution Payment (if any).

2.10 Consequences of non-payment of the Distribution Amount and Optional Distribution Payment

If:

- (a) the amount to which a Holder becomes entitled in respect of a Distribution Period under clause 2.1 ("Present entitlement to distributions") is less than the Distribution Amount or if the amount to which any Holder has become entitled under clause 2.1 ("Present entitlement to distributions") has not been paid in full within 20 Business Days after the relevant Distribution Payment Date; and
- (b) the full amount of the Optional Distribution Payment is not paid under clause 2.9 ("Payment of Optional Distribution Payment"),

then:

- (c) **(limitation on Goodman RE)** Goodman RE must not satisfy, make or pay and must not cause any other person to satisfy, make or pay on behalf of Goodman RE or otherwise, any Equity Obligation other than:
 - (i) by distributing an amount in respect of a Distribution Period which together with all other distributions paid in respect of that Distribution Period does not exceed such amount as Goodman RE determines to be the minimum amount necessary to ensure that Goodman RE is not subject to tax, in its capacity as the responsible entity of the Goodman Industrial Trust, under section 99A of the Income Tax Assessment Act 1936 in respect of the Distribution Period or the Financial Year of the Goodman

Industrial Trust in which the Distribution Period occurs (a “**Permitted Distribution Amount**”);

- (ii) by distributing a Reinvested Distribution; or
- (iii) where another member of the Goodman Group receives the payment or satisfaction of the Equity Obligation; and
- (d) (**limitation on Goodman Company Entities**) a Goodman Company Entity must not satisfy, make or pay and must not cause any other person to satisfy, make or pay on behalf of a Goodman Company Entity or otherwise, any Equity Obligation (other than where another member of the Goodman Group receives the payment or satisfaction of the Equity Obligation),

until the first to occur of the following dates:

- (e) (**date following the payment of the applicable Optional Distribution Payment**) the date that the Holders are paid an amount or amounts equal to the full amount of the Optional Distribution Payment;
- (f) (**date all Goodman PLUS Exchanged or Repurchased**) the date that all Goodman PLUS have been Exchanged or Repurchased; or
- (g) (**date of Special Resolution**) the date that a Special Resolution of the Holders has been passed approving the satisfaction, making or payment of an Equity Obligation the satisfaction, making or payment of which is restricted by paragraphs (c) or (d).

2.11 Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation

If:

- (a) the amount to which a Holder becomes entitled in respect of a Distribution Period under clause 2.1 (“Present entitlement to distributions”) is less than the Distribution Amount or if the amount to which any Holder has become entitled under clause 2.1 (“Present entitlement to distributions”) has not been paid in full within 20 Business Days after the relevant Distribution Payment Date; and
- (b) a Holder does not receive the full amount of the Optional Distribution Payment under clause 2.9 (“Payment of Optional Distribution Payment”),

and either of the following occur:

- (c) (**Goodman RE payment of Equity Obligations**) Goodman RE satisfies, makes or pays or causes any other person to satisfy, make or pay on behalf of Goodman RE or otherwise, any Equity Obligation (other than:
 - (i) by distributing an amount in respect of a Distribution Period which together with all other distributions paid in respect of that Distribution Period does not exceed the Permitted Distribution Amount;
 - (ii) by distributing a Reinvested Distribution; or
 - (iii) where another member of the Goodman Group receives the payment or satisfaction of the Equity Obligation); or

- (d) **(Goodman Company Entities payment of Equity Obligations)** a Goodman Company Entity satisfies, makes or pays or causes any other person to satisfy, make or pay on behalf of a Goodman Company Entity or otherwise, any Equity Obligation (other than where another member of the Goodman Group receives the payment or satisfaction of the Equity Obligation),

(in each case except where a Special Resolution of Holders has been passed approving the satisfaction, payment or making of the Equity Obligation) then:

- (e) the Issuer, a Goodman Entity or another member of the Goodman Group must pay or cause to be paid to the Holders the full amount of the Optional Distribution Payment on or before, and at the very latest contemporaneously with, the date of the satisfaction, making or payment of an Equity Obligation described in paragraphs (c) or (d); and
- (f) if the full amount of the Optional Distribution Payment is not duly made under paragraph (e), the Holders may elect during the 90 day period commencing on the date of the first to occur of the date of the satisfaction, making or payment of an Equity Obligation described in paragraphs (c) or (d) to have their Goodman PLUS Exchanged pursuant to and subject to the conditions set out in clause 5 (“Realisation”).

2.12 Preference to Goodman PLUS holders on distributions

In the exercise of the Issuer’s powers and discretions in relation to distributions the Issuer must prefer the Holders of Goodman PLUS to the holders of ordinary units in the Goodman PLUS Trust to the extent that such a preference is consistent with the Corporations Act.

2.13 Liquidation Amount

In the winding up or dissolution of the Goodman PLUS Trust, a Holder is entitled, subject to the terms of the Constitution, to claim for payment in cash of an amount equal to the Liquidation Amount, but no further or other right to participate in the assets of the Goodman PLUS Trust.

3 Subordinated Guarantee

3.1 Guarantee by the Goodman Entities

- (a) The obligations of the Issuer and the Transferee to pay money which becomes due and payable in accordance with these Terms on the Goodman PLUS are guaranteed on a subordinated and joint and several basis by each of the Guarantors pursuant to the Guarantee (contained in the Guarantee Deed) given by the Guarantors for the benefit of the Holders.
- (b) The Guarantee is a joint and several obligation of each of the Guarantors for all of the money which becomes due and payable:
- (i) on the Goodman PLUS; or
 - (ii) in respect of a Repurchase.
- (c) The Guarantee constitutes direct and unsecured obligations of each of the Guarantors, which are subordinated to the claims of all Senior Creditors of the Guarantors and rank behind all other unsecured and subordinated obligations of the Guarantors, except obligations whose

claims are expressed to rank pari passu with the Claims of Holders under the Guarantee.

- (d) No amount is payable by a Guarantor in respect of the Guarantee if any amount is outstanding to a Senior Creditor except that a Guarantor may make payments under or in relation to the Guarantee if at the time the payment is made, no Winding-Up Event is subsisting in respect of that Guarantor and it is (and immediately after making the payment will be) Solvent.
- (e) Claims against a Guarantor under the Guarantee shall, in its liquidation or following any Winding-Up Event in respect of the Guarantor, rank:
 - (i) ahead of all Claims of the Stapled Security Holders;
 - (ii) behind the Claims of all subordinated creditors except subordinated creditors whose claims are expressed to rank pari passu with the Claims of Holders under the Guarantee; and
 - (iii) behind the Claims of all Senior Creditors.
- (f) Holders waive, to the fullest extent permitted by law, any right to prove in any liquidation or following the occurrence of any Winding-Up Event in respect of any of the Guarantors as a creditor ranking for payment equally with any Senior Creditor.
- (g) Subject to clauses 2.10 (“Consequences of non-payment of the Distribution Amount and Optional Distribution Payment”) and 2.11 (“Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation”), nothing in these Terms shall be construed as preventing any of the Guarantors from creating, issuing or allotting any Stapled Securities or any other form of equity securities or from creating, allotting or issuing, as the case may be, any debentures, notes or other forms of debt securities or incurring other debts or liabilities.

3.2 Acknowledgment of subordination

Each Holder, by subscription for or acquisition of Goodman PLUS, is taken to acknowledge that its Claims against the Guarantors under the Guarantee are subordinated to the payment of all Claims of the Senior Creditors, in the manner provided in this clause 3 (“Subordinated Guarantee”).

3.3 Guarantor may make payments

- (a) The Holders acknowledge that:
 - (i) any obligation of the Issuer under these Terms to make a payment may be met by any Guarantor if no Winding-Up Event is subsisting in respect of a relevant Goodman Entity; and
 - (ii) a Holder’s right to receive an amount to which it is entitled under these Terms and which has not yet been paid to that Holder by the Issuer or the Transferee (“**Unpaid Entitlement**”) is satisfied to the extent that a Guarantor makes a payment to the Holder under the Guarantee following a demand for payment of that Unpaid Entitlement made under and on the terms of the Guarantee and that the making of any such payment by a Guarantor fully and effectually discharges the Issuer’s obligation to make the payment.

- (b) Clause 3.3(a) (“Guarantor may make payments”) does not affect any right that the Guarantor may have, by way of subrogation or otherwise, in relation to the Issuer or the Transferee or the Unpaid Entitlement.

3.4 Turnover trust

Any payments (whether intentional, by mistake or otherwise) to the Holder in excess of the Holder's entitlement under these Terms are to be held by the Holder on trust for the Goodman Entities and accounted for by the Holder to the Goodman Entities.

3.5 Acknowledgment of Issuer's rights under the Implementation Deed

- (a) The Issuer has entered into the Implementation Deed, under which the Goodman Entities undertake certain obligations to the Issuer in connection with, among other matters, the Issuer's rights in relation to the Goodman PLUS.
- (b) Each Holder, by subscription for or acquisition of Goodman PLUS, is taken to acknowledge that Holders are not parties to and have no rights to enforce the Implementation Deed.

4 Remarketing

4.1 Issuer may adjust certain terms

The Issuer may in accordance with this clause 4 (“Remarketing”) adjust or specify (as the case may be) the following terms of the Goodman PLUS with effect from (and including) any Remarketing Date:

- (a) the Remarketing Margin;
- (b) any terms relating to the inclusion of any Additional Margin;
- (c) the Market Rate;
- (d) the Ratings Event;
- (e) the Exchange Discount;
- (f) any procedural or process related terms in relation to the Exchange;
- (g) the Remarketing Market Rate;
- (h) the timing of the next Remarketing Date;
- (i) the frequency and timing of Distribution Periods;
- (j) the frequency and timing of Distribution Payment Dates and Record Dates;
- (k) minor and technical terms to facilitate the adjusted terms; and
- (l) any other changes that will not give rise to an Adverse Rating Effect, provided that in no case may the Issuer:
 - (i) adjust any Step-Up Margin so that the aggregate Step-Up Margin exceeds 1.00% per annum; and

- (ii) specify as the date on which any Step-Up Margin is to apply a date which falls a lesser period of time from the Remarketing Date than:
 - (A) the period of time from the Effective Date to the date on which the relevant Step-Up Margin applies under these Terms on the Effective Date; or
 - (B) if there has occurred a Successful Remarketing Process in respect of the prior Remarketing Date, the period of time from that Remarketing Date to the date on which the relevant Step-Up Margin applies under these Terms as adjusted by that Successful Remarketing Process.

4.2 Remarketing Process Invitation

- (a) If the Issuer wants to adjust any terms of the Goodman PLUS on a Remarketing Date or specify any new terms under clause 4.1 (“Issuer may adjust certain terms”), the Issuer must give a Remarketing Process Invitation to each Holder:
 - (i) no earlier than six months before; and
 - (ii) no later than 50 Business Days before,

the Remarketing Date.
- (b) The Issuer must also issue a market release to the ASX describing the Remarketing Process Invitation when it gives the Remarketing Process Invitation.

4.3 Content of Remarketing Process Invitation

- (a) A Remarketing Process Invitation for a Remarketing Date must set out:
 - (i) a range of margins which may become the Remarketing Margin;
 - (ii) a proposed Remarketing Market Rate;
 - (iii) the timing of the next Remarketing Date; and
 - (iv) subject to the proviso to clause 4.1 (“Issuer may adjust certain terms”) any other terms of the Goodman PLUS that are to be adjusted with effect from the Remarketing Date in accordance with clause 4.1 (“Issuer may adjust certain terms”), including:
 - (A) the Ratings Event;
 - (B) the Exchange Discount;
 - (C) any procedural or process related terms relating to the Exchange;
 - (D) any terms relating to the inclusion of any Additional Margin;
 - (E) the frequency and timing of Distribution Periods; and
 - (F) the frequency and timing of Distribution Payment Dates and Record Dates;

- (G) minor and technical terms to facilitate the adjusted terms; and
 - (H) any other changes that will not give rise to an Adverse Rating Effect.
- (b) In any Remarketing Process Invitation:
- (i) the range of margins which may become the Remarketing Margin may be the same as or include the Margin which applies at the date of the Remarketing Process Invitation; and
 - (ii) the proposed Remarketing Market Rate may be the same as the Market Rate which applies at the date of the Remarketing Process Invitation.

4.4 No Remarketing Process Invitation, unsuccessful Remarketing Process or no election to set a Remarketing Margin

If the Issuer does not issue a Remarketing Process Invitation for any Remarketing Date within the period prescribed by clause 4.2 (“Remarketing Process Invitation”), if the Remarketing Process is not a Successful Remarketing Process or the Remarketing Process is a Successful Remarketing Process but the Issuer elects not to set a Remarketing Margin, then with effect from (and including) that Remarketing Date:

- (a) the Market Rate is equal to the Market Rate applicable immediately before the Remarketing Date; and
- (b) the Margin is equal to the Margin applicable immediately before the Remarketing Date (excluding any Step-Up Margin) plus any applicable Step-Up Margin (except to the extent that the Step-Up Margin has already been applied by operation of this clause 4.4 (“No Remarketing Process Invitation, unsuccessful Remarketing Process or no election to set a Remarketing Margin”)),

and no other terms of the Goodman PLUS are adjusted.

4.5 Holder response to Remarketing Process

- (a) Holders may within 20 Business Days after the issue of a Remarketing Process Invitation or such longer time period (ending not less than 30 Business Days before the Remarketing Date) which the Issuer nominates (the “**Remarketing Cut-Off Date**”), give one of the following types of written notice to the Issuer in response to a Remarketing Process Invitation for a Remarketing Date:
 - (i) a notice stating that they do not wish to continue to hold their Goodman PLUS unless:
 - (A) the Remarketing Market Rate is equal to the Market Rate; and
 - (B) the Remarketing Margin is not less than:
 - (aa) in the case of the first Remarketing Date, the Margin plus any applicable Step-Up Margin; or
 - (ab) in the case of each subsequent Remarketing Date, the Margin applicable immediately prior to that date plus any applicable Step-Up Margin,

and in each case where clause 2.3 (“Additional Distribution Amount”) applies plus the Additional Margin,

with effect from the Remarketing Date until the next Remarketing Date on which there is a Successful Remarketing Process (“**Step-Up Notice**”);

- (ii) a notice stating that they do not wish to continue to hold their Goodman PLUS unless the Remarketing Margin is at least equal to a margin specified by the Holder (which margin must be within the range of margins set out in the Remarketing Process Invitation) with effect from the Remarketing Date until the next Remarketing Date (“**Bid Notice**”); or
 - (iii) a notice stating that they wish to continue to hold their Goodman PLUS irrespective of the Remarketing Margin which applies with effect from the Remarketing Date until the next Remarketing Date (“**Hold Notice**”).
- (b) If a Holder does not give a Step-Up Notice, a Bid Notice or a Hold Notice within 20 Business Days after the issue of a Remarketing Process Invitation, or the longer period nominated by the Issuer, the Holder is deemed to have given a Hold Notice (“**Deemed Hold Notice**”).
 - (c) A Holder may give a Bid Notice which is conditional upon the satisfaction of a Bid Notice Condition.
 - (d) If a Bid Notice is conditional upon the satisfaction of a Bid Notice Condition and the Bid Notice Condition is not satisfied, that Bid Notice will be deemed to be a Step-Up Notice to the extent of the number of Goodman PLUS which will be held by the Holder on the Remarketing Cut-Off Date in excess of the number which satisfies the Bid Notice Condition (“**Deemed Step-Up Notice**”).

4.6 Remarketing Margin

- (a) If the Issuer issues a Remarketing Process Invitation for a Remarketing Date, and if the Remarketing Process is a Successful Remarketing Process, it may elect (in its absolute discretion) to set a Remarketing Margin and a Remarketing Market Rate with effect from the Remarketing Date. The Issuer must make that election within five Business Days after the Remarketing Cut-Off Date and must issue a market release to the ASX to announce that election.
- (b) If the Issuer does not elect to set a Remarketing Margin:
 - (i) the Issuer may elect, in its absolute discretion, to give an Issuer Realisation Notice in relation to some or all of the Goodman PLUS no later than five Business Days after the Remarketing Cut-Off Date; and
 - (ii) in relation to any Goodman PLUS not Repurchased or Exchanged under subparagraph (b)(i) above, the Remarketing Margin will be as determined in accordance with clause 4.4 (“No Remarketing Process Invitation, Unsuccessful Remarketing Process or no election to set a Remarketing Margin”) from the period from that Remarketing Date to the following Remarketing Date and all other terms of the Goodman PLUS continue to apply.

4.7 Successful Remarketing Process

If the Remarketing Process is a Successful Remarketing Process and the Issuer has made an election under clause 4.6(a) ("Remarketing Margin"):

- (a) with effect from (and including) the Remarketing Date until the next Remarketing Date:
 - (i) the Remarketing Margin is equal to the margin set by the Issuer under clause 4.6(a) ("Remarketing Margin"); and
 - (ii) the Remarketing Market Rate is the proposed method of calculation of the rate specified in the Remarketing Process Invitation,and the other terms of the Goodman PLUS are adjusted in accordance with the Remarketing Process Invitation;
- (b) the Issuer must give an Issuer Realisation Notice in respect of all the Goodman PLUS held by Exiting Holders;
- (c) an Exiting Holder must not from the date that the Issuer makes an election under clause 4.6(a) ("Remarketing Margin") until the Repurchase Date deal with, transfer or dispose of or otherwise encumber its Goodman PLUS;
- (d) the Goodman PLUS of Holders who gave a Hold Notice will remain on issue subject to the changes to the terms of the Goodman PLUS under paragraph (a); and
- (e) in relation to Holders who gave a Bid Notice which is not a Deemed Step-Up Notice and which specified a margin equal to or less than the Remarketing Margin, that Holder's Goodman PLUS will remain on issue subject to the changes to the terms of the Goodman PLUS under paragraph (a).

5 Realisation

5.1 Holder rights and limitations

- (a) A Holder has a right of Repurchase or Exchange only in the limited circumstances set out in these Terms.
- (b) Subject to paragraph (c), a Holder has a right to elect for:
 - (i) Repurchase or Exchange if any of the Holder Realisation Events in clauses 5.2(c), 5.2(d), 5.2(f), 5.2(g) or 5.2(h) ("Holder Realisation Events") occur; and
 - (ii) to elect only for Exchange if any of the Holder Realisation Events in clause 5.2(a), 5.2(b) or 5.2(e) ("Holder Realisation Events") occur.
- (c) A Holder:
 - (i) may only give a Holder Realisation Notice to the Issuer with respect to all (but not part) of the Holder's holding of Goodman PLUS;

- (ii) may only give a Holder Realisation Notice to the Issuer while a Holder Realisation Event is subsisting; and
 - (iii) where the Holder Realisation Event occurs under clause 5.2(h) (“Holder Realisation Events”), may not give a Holder Realisation Notice less than 25 Business Days before the Realisation Date.
- (d) The Issuer must give a Holder Realisation Date Notice within 15 Business Days of the date that the first Holder Realisation Notice is received by the Issuer on account of that Holder Realisation Event. The Holder Realisation Date Notice must:
- (i) subject to clause 5.1(d)(ii) specify a Realisation Date for Repurchase or Exchange for all Realising Holders that is not longer than 45 Business Days and not less than 40 Business Days after the date of the receipt of the first Holder Realisation Notice received on account of the Holder Realisation Event;
 - (ii) where the Holder Realisation Event occurs under clause 5.2(h) (“Holder Realisation Events”), specify the Realisation Date as 31 December 2073; and
 - (iii) otherwise be in accordance with clause 5.4 (“When the Issuer may give an Issuer Realisation Notice”).
- (e) A Holder may give a Holder Realisation Notice before or, except where the Holder Realisation Event occurs under clause 5.2(h) (“Holder Realisation Events”), after the Realisation Date specified by the Issuer in accordance with paragraph (d), but in this case, if the Issuer receives, or is taken to have received a Holder Realisation Notice less than 25 Business Days before the Realisation Date specified in accordance with paragraph (d), the Issuer may specify a subsequent Realisation Date in respect of those (and any subsequent Holder Realisation Notices). The provisions of paragraphs (d) and (e) shall apply to that and all subsequent Holder Realisation Notices as if the first such Holder Realisation Notice were the first Holder Realisation Notice the Issuer received or was taken to have for as long as the Holder Realisation Event is subsisting.
- (f) If an Issuer Realisation Notice in respect of all Goodman PLUS then on issue is subsisting or is given by the Issuer under clause 5.4 (“When the Issuer may give an Issuer Realisation Notice”) or the Issuer gives a Holder Realisation Date Notice, the Issuer Realisation Notice (or Holder Realisation Date Notice, as the case may be) and the elections in it made by the Issuer shall override any Holder Realisation Notice and the elections made in it provided that the Realisation Date specified in the Issuer Realisation Notice (or Holder Realisation Date Notice, as the case may be) is a date not later than the Realisation Date that applied to the Holder Realisation Notice in accordance with paragraph (d) above.
- (g) If the Issuer fails to give a Holder Realisation Date Notice as required by paragraph (d), the Issuer shall be deemed to have given a Holder Realisation Date Notice specifying:
- (i) a Realisation Date which is 45 Business Days after the date of the receipt of the first Holder Realisation Notice received on account of the Holder Realisation Event or, where clause 5.1(d)(ii) applies, 31 December 2073; and

- (ii) that all Goodman PLUS of the Realising Holders will be Repurchased with the Transferee being, if no other person has been nominated as Transferee, Goodman Limited,

and the Holders will have no other claim (for damages or otherwise) against the Issuer on account of that failure.

5.2 Holder Realisation Events

A Holder Realisation Event means the occurrence of any of the following events:

- (a) a breach by any of the Goodman Entities of clause 2.10(c) (“Consequences of non-payment of the Distribution Amount and Optional Distribution Payment”) or clause 2.10(d) (“Consequences of non-payment of the Distribution Amount and Optional Distribution Payment”);
- (b) in the case of a Holder electing under clause 2.11(f) (“Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation”) to have their Goodman PLUS Exchanged, that election;
- (c) a Winding-Up Event occurs with respect to any of the Guarantors or, for so long as the Goodman PLUS Trust is part of the Goodman Group, the Goodman PLUS Trust (other than a winding up of the Goodman PLUS Trust initiated by Holders);
- (d) a De-stapling Event occurs with the approval or consent of the Goodman Entities;
- (e) a Change of Control Event in relation to which the Goodman Entities have issued a statement that at least a majority of the directors of each of the Goodman Entities who are eligible to do so have recommended acceptance of the Change of Control Event;
- (f) a change to these Terms, the Guarantee or the Implementation Deed other than in accordance with the terms of these Terms, the Guarantee or the Implementation Deed respectively;
- (g) the Issuer fails to issue an Issuer Realisation Notice in respect of Exiting Holders as required by clause 4.7(b) (“Successful Remarketing Process”); or
- (h) the Issuer has not given an Issuer Realisation Notice with respect to all of the Goodman PLUS on or before the 35th Business Day before 31 December 2073.

5.3 Repurchase or Exchange of Goodman PLUS following a Holder Realisation Notice or Issuer Realisation Notice

- (a) Upon the Issuer receiving, or being taken to have received a Holder Realisation Notice, all the Goodman PLUS of the Holder issuing that Holder Realisation Notice, must in accordance with these Terms either be Exchanged or Repurchased on the applicable Realisation Date.
- (b) Upon the Issuer issuing an Issuer Realisation Notice in accordance with clause 5.4 (“When the Issuer may give an Issuer Realisation Notice”), the Goodman PLUS specified for Repurchase in the Issuer Realisation Notice must in accordance with these Terms either be Repurchased or Exchanged on the applicable Realisation Date.

5.4 When the Issuer may give an Issuer Realisation Notice

- (a) The Issuer has a right to elect for Repurchase or Exchange of Goodman PLUS by issue of an Issuer Realisation Notice or, where clause 5.4(a)(viii) (“When the Issuer may give an Issuer Realisation Notice”) applies, a Holder Realisation Date Notice, in each case which specifies the number of the Goodman PLUS which are to be Repurchased or Exchanged in any of the following circumstances:
- (i) no earlier than six months before and no later than 50 Business Days before 30 September 2017;
 - (ii) no later than 25 Business Days before a Distribution Payment Date after 30 September 2017;
 - (iii) within 20 Business Days after a Change of Control Event occurs;
 - (iv) within 20 Business Days after a De-stapling Event occurs in respect of any or all of a Goodman Company Entity or Goodman Industrial Trust or a Winding-Up Event occurs in respect of a Goodman Company Entity or Goodman Industrial Trust or, for so long as the Goodman PLUS Trust is part of the Goodman Group, the Goodman PLUS Trust;
 - (v) at any time after the responsible entity of the Goodman PLUS Trust ceases to be part of Goodman Group without the consent of Goodman RE;
 - (vi) at any time on one or more occasions within twenty-four months of the board of directors of any of the Goodman Entities passing a resolution which constitutes a Regulatory Event;
 - (vii) at any time while the aggregate Face Value of all Goodman PLUS on issue is less than the Minimum Outstanding Amount;
 - (viii) at any time upon and following receipt of a Holder Realisation Notice;
 - (ix) as required by clause 4.7(b) (“Successful Remarketing Process”); or
 - (x) no earlier than six months before and no later than 35 Business Days before 31 December 2073.
- (b) If the Issuer issues an Issuer Realisation Notice in respect of the Goodman PLUS held by Exiting Holders under clause 4.7(b) (“Successful Remarketing Process”), the Issuer Realisation Notice must:
- (i) specify that all the Goodman PLUS of that Holder are to be Repurchased or Exchanged; and
 - (ii) be issued within 5 Business Days of the Remarketing Cut-Off Date (“Holder response to Remarketing Process”).
- (c) An Issuer Realisation Notice or, where clause 5.4(a)(viii) (“When the Issuer may give an Issuer Realisation Notice”) applies, a Holder Realisation Date Notice, issued on the basis of:
- (i) any of clauses 5.4(a)(iii), 5.4(a)(iv), 5.4(a)(v), 5.4(a)(vii) or 5.4(a)(x) (“When the Issuer may give an Issuer Realisation

Notice”) above (inclusive), may only be issued with respect to all of the Goodman PLUS on issue at that time;

- (ii) clauses 5.4(a)(i), 5.4(a)(ii), 5.4(a)(vi) or 5.4(a)(ix) (“When the Issuer may give an Issuer Realisation Notice”) above may be issued with respect to some of the Goodman PLUS on issue at that time, provided that:
 - (A) to the extent practicable having regard to, amongst other things, the effect on marketable parcels, approximately the same proportion of each Holder’s holding of Goodman PLUS (or, where clause 5.4(a)(viii) (“When the Issuer may give an Issuer Realisation Notice”) applies, each Realising Holder’s holding) is Repurchased or Exchanged on the Realisation Date; and
 - (B) the total number of Goodman PLUS which would remain on issue after the Repurchase or Exchange have an aggregate Face Value of not less than the Minimum Outstanding Amount; and
- (iii) clause 5.4(a)(viii) (“When the Issuer may give an Issuer Realisation Notice”) may only be issued with respect to the Goodman PLUS the subject of the Holder Realisation Notice, except where the Realisation or Exchange of those Goodman PLUS would result in the total number of Goodman PLUS which would remain on issue after the Repurchase or Exchange would have an aggregate Face Value of less than the Minimum Outstanding Amount in which case it may be issued with respect to all Goodman PLUS on issue.
- (d) An Issuer Realisation Notice or, where clause 5.4(a)(viii) (“When the Issuer may give an Issuer Realisation Notice”) applies, a Holder Realisation Date Notice must, to the extent practicable having regard to, amongst other things, the effect on marketable parcels, specify Repurchase or Exchange of Goodman PLUS in the same proportions of each Holder’s holding of Goodman PLUS on the Realisation Date.
- (e) An Issuer Realisation Notice or, where clause 5.4(a)(viii) (“When the Issuer may give an Issuer Realisation Notice”) applies, a Holder Realisation Date Notice must specify:
 - (i) the relevant Realisation Date;
 - (ii) the number of Goodman PLUS of the Holder to be Repurchased or Exchanged;
 - (iii) the basis for the Repurchase or Exchange (including a reference to the clause of these Terms providing that basis);
 - (iv) whether the Holder’s Goodman PLUS will be Repurchased or Exchanged or a combination of Repurchase and Exchange; and
 - (v) where Repurchase is specified, the identity of the Transferee.

An Issuer Realisation Notice or Holder Realisation Date Notice may specify a combination of Repurchase and Exchange.

5.5 Realisation Dates for Repurchase or Exchange following Issuer Realisation Notice or Holder Realisation Notice

The Realisation Dates for Repurchase in accordance with clause 5.9 (“Repurchase Process following Holder Realisation Notice or an Issuer Realisation Notice”) or an Exchange in accordance with clause 6 (“Exchange”), are the following dates:

- (a) following an Issuer Realisation Notice issued in accordance with clauses 5.4(a)(i), 5.4(a)(ix) or 5.4(b) (“When the Issuer may give an Issuer Realisation Notice”), the Remarketing Date;
- (b) following an Issuer Realisation Notice given in accordance with clause 5.4(a)(ii), the next Distribution Payment Date which is at least 25 Business Days after the date that notice is given;
- (c) following an Issuer Realisation Notice issued in accordance with clauses 5.4(a)(iii), 5.4(a)(iv), 5.4(a)(v), 5.4(a)(vi) or 5.4(a)(vii) (“When the Issuer may give an Issuer Realisation Notice”), 25 Business Days after the date of the Issuer Realisation Notice;
- (d) following an Issuer Realisation Notice issued in accordance with clause 5.4(a)(x), 31 December 2073; and
- (e) following the receipt of a Holder Realisation Notice, the Realisation Date specified in the Holder Realisation Date Notice in accordance with clause 5.1(d) (“Holder rights and limitations”).

5.6 Multiple Realisation Dates

Where one event or more than one event results in more than one Realisation Date, the Issuer:

- (a) subject to clause 5.1(d) (“Holder rights and limitations”), is required to Repurchase or Exchange the relevant Goodman PLUS on the earliest Realisation Date arising in relation to the relevant event or events; and
- (b) has no obligation with respect to the Repurchase or Exchange of such Goodman PLUS on all such other Realisation Dates arising in relation to the relevant event or events.

5.7 Holder deemed to agree to Repurchase or Exchange

Each Holder, by subscription for, or acquisition of, Goodman PLUS is deemed to have agreed to the Repurchase or Exchange of the Goodman PLUS in accordance with the Terms notwithstanding that the Holder may not have given a Holder Realisation Notice.

5.8 Qualifying Securities

- (a) If the Issuer elects for Repurchase of Goodman PLUS following a winding up of the Goodman PLUS Trust initiated by Holders, the Transferee may in lieu of payment to the Holders on the relevant Record Date, in respect of each Goodman PLUS transferred, of the Realisation Amount, transfer or issue to the Holders Qualifying Securities conferring on their holder an aggregate claim equal to that Realisation Amount.
- (b) Each Holder irrevocably:
 - (i) upon a transfer or issue in accordance with these Terms, consents to becoming a holder of the Qualifying Security and, to

the extent necessary, a member of the relevant member of the Goodman Group and agrees to be bound by the constitution of the issuer of that Qualifying Security;

- (ii) acknowledges and agrees that it is obliged to accept Qualifying Securities under this clause and that its Goodman PLUS will be transferred under this clause in each case in accordance with these Terms notwithstanding anything which might otherwise affect it, including:
 - (A) any change in the financial position of the Goodman Entities since the Issue Date;
 - (B) any disruption to the market or potential market for the Qualifying Securities or to capital markets generally;
 - (C) any breach by the Goodman Entities of any obligation in connection with the Goodman PLUS, the Goodman Entities Constitutions or the Constitution; or
 - (D) it being impossible or impracticable to sell or otherwise dispose of Qualifying Securities or to list those Qualifying Securities; and
- (iii) agrees to provide to the Issuer or the Goodman Entities any information the Issuer or the Goodman Entities considers necessary or desirable to give effect to a transfer or issue in accordance with this clause.
- (c) This clause 5.8 ("Qualifying Securities") does not limit the Issuer's right to Exchange the Goodman PLUS in accordance with clause 6 ("Exchange") following a winding up of the Goodman PLUS Trust.

5.9 Repurchase Process following Holder Realisation Notice or an Issuer Realisation Notice

- (a) If a Repurchase of Goodman PLUS is to take place for all or some of the Goodman PLUS the subject of a Holder Realisation Notice or an Issuer Realisation Notice, then it will take place in accordance with the following process (the "**Repurchase Process**"):
 - (i) on the Realisation Date, the relevant Goodman PLUS are automatically transferred to the Transferee;
 - (ii) the Holder and the Transferee each irrevocably direct the Issuer to record the transfer of the automatically transferred Goodman PLUS in the Register on the Realisation Date; and
 - (iii) the Transferee shall pay to the Holders on the relevant Record Date, in respect of each Goodman PLUS transferred, the Realisation Amount (less any deduction under clause 8.5 ("Deductions")) on the applicable Realisation Date.
- (b) Each Holder irrevocably:
 - (i) appoints the Transferee, each of its authorised officers and any liquidator, provisional liquidator or administrator of the Transferee (each an "**Appointed Person**") severally to be the attorney of the Holder and the agent of the Holder with the power in the name and on behalf of the Holder to do all such acts and things including signing all documents or transfers and

appointing its own agent or delegate as may in the opinion of the Appointed Person be necessary or desirable to be done in order to give effect to an Exchange or to record or perfect the transfer of Goodman PLUS held by the Holder when required in accordance with these Terms; and

- (ii) authorises and directs the Issuer to make such entries in the Register, including amendments and additions to the Register, which the Issuer considers necessary or desirable to record the transfer of Goodman PLUS in accordance with clause 6 (“Exchange”) and to record that on that transfer the holder of a Goodman PLUS ceases to be registered as holder of that Goodman PLUS and a new holder of that Goodman PLUS becomes registered in place of the Holder.

The power of attorney given in this clause 5.9 (“Repurchase Process”) is given for valuable consideration and to secure the performance by the Holder of the Holder’s obligations under these Terms and is irrevocable and shall survive and not be affected by the subsequent disability or incapacity of the Holder (or if such Holder is an entity by its dissolution or termination).

6 Exchange

6.1 Meaning of Exchange

If Goodman PLUS are Exchanged, on the Realisation Date:

- (a) the Issuer must redeem Goodman PLUS for an amount equal to:

Realisation Amount \div (1 - Exchange Discount)

where:

Exchange Discount means 0.01; and

Realisation Amount means the Realisation Amount per Goodman PLUS;

- (b) the Issuer must procure that the Goodman Entities allot to the relevant Holder a number of Stapled Securities calculated in accordance with clause 6.2 (“Number of Stapled Securities on Exchange”);
- (c) the Goodman Entities will enter the Holder in the register of members and that a holding statement be issued to the Holder in relation to the Stapled Securities allotted pursuant to paragraph (b); and
- (d) the Issuer will discharge its obligation to pay the amount calculated in accordance with paragraph (a) by applying an amount equal to that amount to pay the issue price of the Stapled Securities so allotted (as directed by the Holder in accordance with clause 6.6(b) (“Holder Acknowledgments”).

6.2 Number of Stapled Securities on Exchange

- (a) The number of each type of security to be issued as Stapled Securities for each Goodman PLUS being Exchanged, is to be calculated in accordance with the following formula:

A \div Exchange Issue Price

where:

A means the amount calculated in clause 6.1(a) (“Meaning of Exchange”);

Exchange Issue Price means the VWAP calculated in respect of the VWAP Period; and

VWAP Period means the period of 20 Business Days on which trading in Stapled Securities took place immediately preceding (but excluding) the relevant Realisation Date.

- (b) If the total number of Stapled Securities to be issued to a Holder, as calculated in accordance with paragraph (a), includes a fraction, that fraction will be disregarded.

6.3 Ranking on Exchange

Stapled Securities issued upon Exchange shall rank pari passu with Stapled Securities then on issue in all respects.

6.4 Adjustments following de-stapling

If the Stapled Securities are de-stapled other than as part of a New Trust Scheme such that no two Goodman Group securities on issue are stapled together, then the Issuer will make all calculations in relation to any payment and Exchange as if the separate securities were each a Stapled Security and as if each Goodman PLUS was split into two or more (as required) separate Goodman PLUS with face values equal in aggregate to the Face Value or make such other adjustment as the Issuer reasonably considers appropriate or necessary to maintain that relativity.

6.5 Adjustments to VWAP

For the purposes of calculating VWAP for the purposes of clause 6.2 (“Number of Stapled Securities on Exchange”):

- (a) where, on some or all of the Business Days in the relevant VWAP Period, Stapled Securities have been quoted on ASX as cum dividend or cum any other distribution or entitlement and the issue of Stapled Securities will occur after that date and those Stapled Securities no longer carry that dividend or other distribution or entitlement then the VWAP on the Business Days on which those Stapled Securities have been quoted cum dividend or cum any other distribution or entitlement shall be reduced by an amount (“**Cum Value**”) equal to:
- (i) (in the case of a dividend or other distribution), the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of the recipient of the dividend or other distribution who is a natural person resident in Australia;
 - (ii) (in the case of any other entitlement which is traded on ASX on any of those Business Days), the volume weighted average sale price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded; or
 - (iii) (in the case of an entitlement not traded on ASX during the VWAP Period), the value of the entitlement as reasonably determined by the board of directors;

- (b) where on some or all of the Business Days in the VWAP Period, Stapled Securities have been quoted on ASX as ex dividend or ex any other distribution or entitlement, and Stapled Securities which are to be issued would be entitled to receive the relevant dividend or other distribution or entitlement, the VWAP on the Business Days on which those Stapled Securities have been quoted ex dividend or ex any other distribution or entitlement shall be increased by the Cum Value; and
- (c) where the Stapled Securities are reconstructed, consolidated, divided or reclassified into a lesser or greater number of securities during the VWAP Period, the VWAP shall be adjusted by the directors of the Goodman Entities as they consider appropriate and these Terms will be construed accordingly.

Any such adjustment will promptly be notified to Holders.

6.6 Holder acknowledgements

Each Holder:

- (a) upon an Exchange in accordance with these Terms, irrevocably consents to becoming a member of the Goodman Stapled Entities and agrees to be bound by the Goodman Entities Constitutions;
- (b) by subscription for or acquisition of Goodman PLUS is taken irrevocably to direct the Issuer to apply the amount payable under clause 6.1(a) ("Meaning of Exchange") to pay the issue price for the Stapled Securities as contemplated by clause 6.1 ("Meaning of Exchange") notwithstanding anything which might otherwise affect an Exchange, including:
 - (i) any change in the financial position of the Goodman Entities since the Issue Date;
 - (ii) any disruption to the market or potential market for the Stapled Securities or to capital markets generally;
 - (iii) any breach by the Goodman Entities of any obligation in connection with the Goodman PLUS, the Goodman Entities Constitutions or the Constitution; or
 - (iv) it being impossible or impracticable to sell or otherwise dispose of Stapled Securities or to list those Stapled Securities; and
- (c) agrees to provide to the Issuer or the Goodman Entities any information the Issuer or the Goodman Entities considers necessary or desirable to give effect to an Exchange in accordance with these Terms.

7 Notices of events, record dates and processes

7.1 Notification of certain events

The Issuer must:

- (a) issue a market release to the ASX;
- (b) send a copy of the market release to all Holders within a Business Day of the date of the market release; and
- (c) publish a notice in a daily newspaper of national circulation in Australia,

in each case:

- (i) within 5 Business Days of becoming aware of a Holder Realisation Event;
- (ii) as soon as practicable after the board of directors of any of the Goodman Entities passes a resolution which constitutes a Regulatory Event; and
- (iii) if it gives a Holder Realisation Date Notice which specifies a Realisation Date for all Realising Holders.

7.2 Effect of Holder Realisation Notices and Issuer Realisation Notices

- (a) A Holder Realisation Notice and an Issuer Realisation Notice once given, are each irrevocable, except in the circumstances specified in the definition of Change of Control Event.
- (b) Once a Holder has given a Holder Realisation Notice, that Holder must not deal with, transfer, dispose of or otherwise encumber Goodman PLUS the subject of the Holder Realisation Notice (unless its Goodman PLUS are not Repurchased or Exchanged on the Realisation Date in accordance with these Terms).

7.3 Record Dates

Distribution entitlements arising under clause 2.1 (“Present entitlement to distributions”), payments of any Optional Distribution Payment, the Realisation Amount and any other payments under these Terms are only payable or distributable to those persons named in the Register as Holders on the relevant Record Date.

7.4 Irregularity

Where the Issuer is required to give a notice in relation to any act, matter or determination, the accidental omission to give that notice does not affect the validity of that act, matter or determination.

8 Payments

8.1 Method of payment

- (a) Moneys payable by the Issuer to a Holder may be paid in any manner the Issuer decides, including:
 - (i) by any method of direct credit determined by the Issuer to the Holder or Holders shown on the Register or to such person or place directed by them;
 - (ii) by cheque sent through the post directed to the physical or postal address of the Holder as shown in the Register or, in the case of joint Holders, to the physical or postal address notified to the Registrar for receipt of such moneys (and in default of notification, to the physical or postal address shown in the Register as the address of the joint Holder first named in that Register); or
 - (iii) by cheque sent through the post directed to such other physical or postal address as the Holder or joint Holders in writing direct.

8.2 Unpresented cheques

Cheques issued by the Issuer that are not presented within six months of being issued or such lesser period as determined by the Issuer may be cancelled. Where a cheque which is cancelled was drawn in favour of a Holder, the moneys are to be held by the Issuer for the Holder as a non-interest bearing deposit until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

8.3 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

- (a) decides that an amount is to be paid to a Holder by a method of direct credit and the Holder has not given a direction as to where amounts are to be paid by that method;
- (b) attempts to pay an amount to a Holder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful; or
- (c) has made reasonable efforts to locate a Holder but is unable to do so,

the amount is to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

8.4 Payment to joint Holders

A payment to any one of joint Holders will discharge the Issuer's liability in respect of the payment.

8.5 Deductions

The Issuer, a Guarantor and each member of the Goodman Group may deduct from any amount payable by it to a Holder in accordance with these Terms the amount of any withholding or other tax, duty, levy, assessment or governmental charge which the Issuer or Goodman Group member (as applicable) is required or authorised by any Directive or pursuant to the Constitution to deduct in respect of such amount. In that event, the Issuer or Goodman Group member (as applicable) will have no obligation to pay to the relevant Holder any additional amounts for or in respect of that deduction. Once dealt with in accordance with this clause, the full amount (including the amount deducted) shall be treated as having been duly paid (but without prejudice to the Holder's rights to have the amount deducted dealt with in accordance with the relevant Directive or provision of the Constitution). Any amount payable in relation to Repurchase may be reduced under this clause 8.5 ("Deductions").

9 General

9.1 Warranty by Holder

Each Holder is deemed, when Goodman PLUS are Repurchased, to warrant and represent to the Issuer and the members of the Goodman Group that the Holder owns such Goodman PLUS, that they are free and unencumbered and that the Holder has not sold, alienated, donated or otherwise disposed of such Goodman PLUS.

9.2 Stapled Security participation

Goodman PLUS confer no rights to subscribe for new securities in any member of the Goodman Group or to participate in any bonus issues.

9.3 Issue of further Goodman PLUS

The Issuer may not issue further Goodman PLUS.

9.4 Voting rights

Holder s have no voting rights in respect of Stapled Securities except to the extent required by law. To the extent (if any) that Holders have a legal right to attend and vote at any general meeting of any Goodman Entity by virtue of holding Goodman PLUS, each Holder by holding or acquiring Goodman PLUS is deemed to have irrevocably appointed the chairman of the relevant Goodman Entity (as relevant) as its proxy to the vote in the absolute discretion of the chairman on any matter and authorised the company secretary of the relevant Goodman Entity (as relevant) to execute a proxy form to give effect to this.

9.5 Amendments to these Terms

- (a) Subject to complying with all applicable laws, the Issuer may, without the authority, assent or approval of Holders, amend or add to these Terms and any Transaction Document to which it is party if the Issuer reasonably considers that:
- (i) the change will not adversely affect the Holders' rights;
 - (ii) a change in a Directive, a change in the interpretation or administration of a Directive by an authority, or a Directive applying for the first time after the Issue Date, makes it (or will make it) illegal or impossible or impracticable for the Issuer to comply with any of its obligations under these Terms;
 - (iii) the changes are of a formal, minor or technical nature; or
 - (iv) the changes are made to correct a manifest error which derogates from the obvious meaning intended.
- (b) If the Issuer reasonably considers the proposed change will adversely affect Holders' rights, the amendment must not be made without approval by an Special Resolution of Holders (except to the extent permitted by law, including as a result of any relevant ASIC declaration or Court decision).
- (c) Subject to paragraphs (a) and (b), the Issuer may, without the authority, assent or approval of Holders, amend the category of ASX listing of the Goodman PLUS Trust or the ASX board on which the Goodman PLUS are quoted and amend or add to these Terms as the Issuer reasonably determines to give effect to such an amendment, including in relation to minimum parcels and transfers of Goodman PLUS.
- (d) The Guarantors may amend or add to the Guarantee Deed and any Transaction Document to which it is party in the same circumstances and either with or without the authority, consent or approval of Holders as set out in paragraphs (a) and (b) inclusive in respect of the Terms and the Transaction Documents to which the Issuer is party.

9.6 No recognition of interests

The Issuer need only recognise the Holder on the Register as the person entitled to Goodman PLUS and need not, unless required by a court, recognise any equitable or other interest in Goodman PLUS.

9.7 Provision of information

Subject to the Corporations Act and the ASX Listing Rules, each Holder (if requested by that Holder) is entitled to be provided with copies of:

- (a) all notices of general meeting of each of the Goodman Stapled Entities; and
- (b) all other documents (including annual reports and financial statements) given by the Goodman Entities to the Stapled Security Holders,

at the same time as, or as soon as reasonably practicable after, the Stapled Security Holders are sent copies.

9.8 Regulatory compliance by Holders

- (a) Where Goodman PLUS are held by or on behalf of a person resident outside Australia (or any Holder to whom a payment cannot lawfully be made without obtaining an Authorisation or satisfying a statutory requirement) then, despite anything to the contrary contained in these Terms, it is a condition precedent to any right of the Holder to receive payment of any money in respect of those Goodman PLUS that all necessary Authorisations (if any) which may then be required are obtained by the Holder at the cost of the Holder and any other statutory requirements are satisfied.
- (b) For the purposes of paragraph (a), **Authorisation** includes any consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with any government or any Government Agency.
- (c) Where the Issuer or the Goodman Entities (as applicable) are not satisfied that all necessary Authorisations and other statutory requirements have been obtained or otherwise satisfied, any amount that would be otherwise payable to the non-resident Holder will be deposited by the Issuer or the Goodman Entities into an account in the name of the Issuer or the Goodman Entities (as applicable) established for that purpose and held by the Issuer or the Goodman Entities until the Issuer or the Goodman Entities are satisfied that all necessary Authorisations and other statutory requirements have been obtained or otherwise satisfied. An amount so deposited shall be taken to have been duly paid to the Holder and shall not bear interest. Any interest accruing on any such account shall be paid to the Goodman Entities.

9.9 Indemnity to the Issuer

- (a) Whenever in consequence of:
 - (i) the death of a Holder;
 - (ii) the non-payment of any income tax or other tax payable by a Holder;

- (iii) the non-payment of any stamp or other duty by the legal personal representatives of a Holder or its estate; or
- (iv) any other act or thing in relation to each Goodman PLUS or a Holder,

any law for the time being of any country or place, in respect of Goodman PLUS, imposes or purports to impose any liability of any nature whatever on the Issuer to make any payment to any Government Agency, the Issuer will, in respect of that liability, be indemnified by that Holder and its legal personal representative and any monies paid by the Issuer in respect of that liability may be recovered from that Holder and/or the Holder's legal personal representative as a debt due to the Issuer which will have a lien in respect of those monies upon Goodman PLUS held by that Holder or its legal personal representatives and upon any monies payable in respect thereof.

- (b) Nothing in clause 9.9(a) ("Indemnity to the Issuer") will prejudice or affect any right or remedy which any such law may confer or purport to confer on the Issuer.

9.10 Transfers of Goodman PLUS

Subject to clause 4.7(c) ("Successful Remarketing Process") and clause 7.2 ("Effect of Holder Realisation Notices and Issuer Realisation Notices"), a Holder may transfer any Goodman PLUS the Holder holds:

- (a) after Goodman PLUS are quoted on the ASX, by a proper ASTC transfer (as that expression is defined in the Corporations Regulations 2001) or any other method of transferring or dealing in Goodman PLUS introduced by the ASX or operated in accordance with the operating rules of a clearing and settlement facility (as that term is defined in Chapter 7 of the Corporations Act) or the ASX Listing Rules, and in any such case, recognised under the Corporations Act; or
- (b) prior to the quotation of Goodman PLUS, by a written instrument of transfer approved by the directors of the Issuer and otherwise permitted by law.

9.11 Takeover protection

Without in any way limiting the rights of the Issuer under clause 5 ("Realisation") of these Terms, and if the Issuer chooses not to exercise its rights which may arise under clause 5 ("Realisation") if:

- (a) a takeover bid under Chapter 6 of the Corporations Act is made to acquire all or some of the Stapled Securities in relation to which the Goodman Entities have issued a statement that at least a majority of the directors of each of the Goodman Entities who are eligible to do so have recommended acceptance of the bid; or
- (b) each Goodman Stapled Entity proposes for consideration by its members a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented,

the Issuer will request that an appropriate offer is made to Holders or that they participate in the scheme or another similar scheme.

9.12 Governing law

These Terms are to be construed in accordance with the law in force in Victoria.

9.13 Quotation

The Issuer must use all reasonable endeavours and furnish all documents, information and undertakings as may be reasonably necessary in order to procure and maintain, at its own expense, quotation for the Goodman PLUS on the ASX.

9.14 Issuer's rights in relation to Goodman PLUS

- (a) Subject to paragraph (b), the Holders acknowledge that the rights and discretions of the Issuer under these Terms in relation to the Goodman PLUS will be exercised by the Issuer in accordance with any resolutions or directions from time to time of the holder of ordinary units in Goodman PLUS Trust and that the holder of ordinary units in Goodman PLUS Trust will in directing the Issuer be entitled to act in the interests of the unitholders of Goodman Industrial Trust, as provided under the Implementation Deed.
- (b) The provisions of this clause 9.14 ("Issuer's rights in relation to Goodman PLUS") do not apply to:
- (i) any rights of the Issuer to enforce the contractual obligations of the Goodman Entities in relation to Goodman PLUS including, without limitation, the Goodman Entities' obligations referred to in clauses 2.10 ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment") and 2.11 ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation") of these Terms; or
 - (ii) any action required to be taken by the Issuer under these Terms,

and do not apply during any period that a Distribution Amount is not paid in accordance with clause 2.5(a) ("Payments of Distributions") and the entitlement to that Distribution Amount is not otherwise satisfied by an Optional Distribution Payment.

9.15 Right to purchase Goodman PLUS

The Holders acknowledge that nothing in these Terms affects the rights of any member of the Goodman Group to purchase and hold (on its own account) Goodman PLUS whether purchased on market or otherwise.

9.16 New Trust Scheme

If there is a New Trust Scheme and New Trust assumes the obligations of the Goodman Entities under these Terms and the Transaction Documents on and from the date of that assumption:

- (a) references to Goodman Company Entities, Goodman RE, Goodman Stapled Entities and the Goodman Entities in clause 2.10 ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment"), clause 2.11 ("Consequences of non-payment of the Distribution Amount and Optional Distribution Payment and payment of an Equity Obligation"), clause 3 ("Subordinated Guarantee"), clause 5 ("Realisation") and clause 10 ("Definitions and interpretation") shall be

taken to be references to New Trust (unless the context otherwise requires);

- (b) references to Stapled Securities in these Terms shall be taken to be references to any securities of New Trust issued or remaining under or in connection with a New Trust Scheme;
- (c) if there is no Adverse Rating Effect the Goodman Entities shall be automatically released from the Guarantee; and
- (d) each reference to a De-Stapling Event in these Terms shall be taken to have no force or effect.

9.17 Foreign Holders

Where Goodman PLUS held by a Foreign Holder are to be Exchanged for Stapled Securities in accordance with these Terms, unless the Goodman Entities are satisfied that the laws of the Foreign Holder's country of residence (as shown in the Register) permit the issue of Stapled Securities to the Foreign Holder (but as to which the Goodman Entities are not bound to enquire), either unconditionally or after compliance with conditions which each of the Goodman Entities in its absolute discretion regards as acceptable and not unduly onerous, the Stapled Securities which the Foreign Holder is obliged to accept will be issued to a nominee who will sell those Stapled Securities and pay a cash amount equal to the net proceeds received after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Foreign Holder.

9.18 Business Day convention

If a date would otherwise fall on a day that is not a Business Day, an adjustment will be made so that date will be the first following day that is a Business Day, provided that if a Distribution Payment Date is a day which is not a Business Day, then that day remains the Distribution Payment Date and any distributions to Holders pursuant to these Terms which are scheduled to be paid on that day will be paid on the next day which is a Business Day without any adjustment of the amount of such distributions or any other payment in respect of the delay in payment.

10 Definitions and interpretation

10.1 Definitions

The following words and expressions have the following meanings:

Additional Distribution Amount has the meaning given to that term in clause 2.3(a) ("Additional Distribution Amount").

Adverse Rating Effect means an effect which results in:

- (a) a Ratings Event; or
- (b) an adverse change to the equity classification or equity treatment of the Goodman PLUS by a Rating Agency (other than as a result of the lapse of time).

Appointed Person has the meaning given in clause 5.9(b)(i) ("Repurchase Process following Holder Realisation Notice or an Issuer Realisation Notice").

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX with any modification or waiver in their application to the Goodman PLUS Trust, Goodman Industrial Trust or a Goodman Company Entity which the ASX has granted or may grant from time to time.

ASX Market Rules means the market rules of the ASX.

Australian Accounting Standards means:

- (a) the accounting standards as defined in section 9 of the Corporations Act;
- (b) the requirements of the Corporations Act for the preparation and content of accounts; and
- (c) generally accepted accounting principles and practices consistently applied in Australia, including any domestically accepted international accounting standards, except principles and practices that are inconsistent with those referred to in paragraph (a) or (b) of this definition.

Authorisation has the meaning given to it in clause 9.8(b) (“Regulatory compliance by Holders”).

Benchmark Rating means the Rating on the Effective Date.

Bid Notice has the meaning as described at clause 4.5 (“Holder response to Remarketing Process”).

Bid Notice Condition means a condition that the number of Goodman PLUS held by the Holder immediately following that Successful Remarketing Process as a proportion of the total number of Goodman PLUS then on issue less any announced Repurchase or Exchange of Goodman PLUS held by Exiting Holders (or any such Repurchase or Exchange that is to be announced within 5 Business Days of the Remarketing Cut-Off Date) does not exceed the percentage specified by the Holder in its Bid Notice.

Bill Rate means the rate (expressed as a percentage per annum), equal to the average mid-rate for bills for a term of 90 days as displayed on the Reuters BBSW page (or any page which replaces that page) on the first Business Day of the relevant Distribution Period or if there is a manifest error in the calculation of that average rate or that average rate is not displayed by 10.30am (Sydney time) on that date, the rate calculated by the Issuer having regard to the extent possible to:

- (a) the rates otherwise bid and offered for bills of (or of approximately) 90 days or for funds of that tenor displayed on the Reuters BBSW page (or any page which replaces that page) at that time on that date; and
- (b) if bid and offer rates for bills of (or of approximately) 90 days are not otherwise available, the rates otherwise bid and offered for funds of (or of approximately) that tenor at or around that time on that date.

Business Day has the meaning given in the ASX Listing Rules.

Change of Control Event means:

- (a) a takeover bid under Chapter 6 of the Corporations Act to acquire all or some of the Stapled Securities and the offer under such takeover bid is, or becomes, unconditional and the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Stapled Securities on issue; or
- (b) a meeting of the members of a Goodman Stapled Entity is called to consider a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented, and:
 - (i) the relevant Goodman Entity releases to the market an opinion from an independent expert that the proposed scheme is fair and reasonable; and
 - (ii) the scheme is approved by Stapled Security holders and all other classes of members or creditors where approval is required for the scheme to take effect,

but does not include a New Trust Scheme.

Notwithstanding the foregoing, if after a Change of Control Event relating to a scheme occurs, the scheme is not approved by Stapled Security holders and all such other classes of members or creditors, the Change of Control Event shall be deemed never to have occurred and in order to ensure that action is not taken prematurely in relation to clause 5.5(b) ("Realisation Dates for Repurchase or Exchange following Issuer Realisation Notice or Holder Realisation Notice") the time period of 25 Business Days referred to in clause 5.5(b) ("Realisation Date for Repurchase or Exchange following Issuer Realisation Notice or Holder Realisation Notice") shall be extended if necessary so that it expires on the date of such approval and any notices given as a result of such event will be revoked.

Claim means, in respect of any person, any claim, action, demand, suit or proceeding for damages or other monetary compensation, debt, restitution, equitable compensation, account, injunction, specific performance or other remedy that person has or may have, whether under contract, statute or otherwise, against a Goodman Entity.

Constitution means the deed entitled "Trust Deed Goodman PLUS Trust" dated on or about 31 October 2007 as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Cum Value has the meaning given in clause 6.5(a) ("Adjustments to VWAP").

Deemed Hold Notice has the meaning given to that term in clause 4.5(b) ("Holder response to Remarketing Process").

Deemed Step-Up Notice has the meaning given to that term in clause 4.5(d) ("Holder response to Remarketing Process").

De-stapling Event means any event which causes each Share to no longer be stapled to a Unit, but does not include an event where:

- (a) any new security is stapled to the securities in any Goodman Stapled Entity including in circumstances where the new securities are issued in replacement, in exchange or in substitution for an existing security of a Goodman Stapled Entity; or

(b) which occurs as part of, or as a result of, a New Trust Scheme.

Directive means:

- (a) a law; or
- (b) a treaty, an official directive request, guideline or policy (whether or not having the force of law) with which responsible financiers comply in carrying on their business.

Distributable Income has the meaning given in the Constitution.

Distribution Amount means the amount calculated in accordance with clause 2.2 ("Distribution Amount").

Distribution Payment Date means 31 March, 30 June, 30 September and 31 December each year, provided that, for any Goodman PLUS to be Repurchased on any other day (determined disregarding clause 9.18 ("Business Day convention")), the Realisation Date will be a Distribution Payment Date.

Distribution Period means each three month period commencing on (but not including) a Distribution Payment Date to (and including) the next Distribution Payment Date, but in the case of:

- (a) the Distribution Period in which the Effective Date occurs will commence on (but not include) 21 September 2012 and end on 31 December 2012; and
- (b) the last such period for any Goodman PLUS means the period ending on the Realisation Date for that Goodman PLUS; but
- (c) any Goodman PLUS resold after they have been Repurchased;
 - (i) the first distribution period after the resale is the period commencing on (and including) the Realisation Date and ending on (and including) the date that would have been the next Distribution Payment Date but for the Repurchase; and
 - (ii) the last such period means the period ending on the next Realisation Date applying to the resold Goodman PLUS,

(unless different periods are determined in accordance with a Remarketing Process, in which case those periods will apply from the relevant Remarketing Date).

Distribution Rate has the meaning given to it in clause 2.2 ("Distribution Amount").

Distribution Reinvestment Plan means a plan under which distributions may be reinvested in whole or in part in Stapled Securities of the Goodman Entities.

Effective Date means 27 September 2012.

Eligible Investments means any notes, units, interests in a trust, bonds, securities or shares issued by, or any loan to or investment in, any member of the Goodman Group.

Equity Obligation means, as the context requires, any distribution, any dividend or the redemption, reduction, cancellation, buy-back or acquisition for any consideration of any unit or any class of unit in Goodman Industrial Trust or any share or any class of share in a Goodman Company Entity or any security of any

nature, whether debt or equity, issued by any member of the Goodman Group where:

- (a) payment in respect of the security is lawfully able to be deferred or waived; and
- (b) which in a liquidation of a Goodman Entity ranks after the Guarantee.

Exchange means Goodman PLUS are exchanged for Stapled Securities as described in clause 6 (“Exchange”) and “**Exchangeable**” and “**Exchanged**” have corresponding meanings.

Exchange Discount has the meaning given in clause 6.1 (“Meaning of Exchange”).

Exchange Issue Price has the meaning given in clause 6.2(a) (“Number of Stapled securities on Exchange”).

Exiting Holder means, for a Remarketing Date, a Holder as at the Remarketing Cut-Off Date who has given either:

- (a) a Step-Up Notice (including a Deemed Step-Up Notice); or
- (b) a Bid Notice which specifies a margin which is higher than the Remarketing Margin which applies from (and including) the Remarketing Date.

Face Value has the meaning given to it in clause 1.2(c) (“General”).

Final Step-Up Margin means 0.75% per annum (or as defined by the Remarketing Process).

Financial Year means a financial year of Goodman Industrial Trust, which is, at the date of issue of these Terms, a 12 month period ending on 30 June in each year.

Foreign Holder means a Holder whose address is in the Register in a place outside Australia or who the Goodman Entities otherwise believe may be a Foreign Holder.

Goodman Company Entity means Goodman Limited and, on and from the time the Goodman Group Restructure is implemented, HK Co.

Goodman Entities means each Goodman Company Entity and Goodman RE.

Goodman Entities Constitutions means the constitutions of each Goodman Stapled Entity as amended from time to time.

Goodman Finance Australia Trust means the trust established pursuant to the Goodman Finance Australia Trust.

Goodman Group means Goodman Industrial Trust and Goodman Limited and any entity (including without limitation a trust) which Goodman Industrial Trust or Goodman Limited must consolidate in their accounts in accordance with Australian Accounting Standards.

Goodman Group Restructure means the stapling of a Share in HK Co to form part of the Stapled Securities as described in the information memorandum dated 22 February 2012 in respect of the extraordinary general meeting of holders of Share and Units held on 30 March 2012.

Goodman Industrial Trust means Goodman Industrial Trust (ARSN 091 213 839) and where the context requires, means Goodman RE.

Goodman Limited means Goodman Limited (ABN 69 000 123 071).

Goodman PLUS has the meaning as described at clause 1.1 (“Terms”).

Goodman PLUS Trust means the trust named the “Goodman PLUS Trust” as established under the Constitution.

Goodman RE means the responsible entity of Goodman Industrial Trust from time to time, the current responsible entity being Goodman Funds Management Limited (ABN 48 067 796 641) with Australian financial services licence 223621 in its capacity as responsible entity of Goodman Industrial Trust and not any other trust.

Goodman Stapled Entities means Goodman Industrial Trust, each Goodman Company Entity, the Units and Shares in each (respectively) being stapled together such that they must be dealt with together.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world.

Guarantee means the subordinated guarantee provided by each of the Goodman Entities (on a joint and several basis) to Holders contained in the Guarantee Deed, the terms of which are summarised in clause 3 (“Subordinated Guarantee”).

Guarantee Deed means the deed of that name entered into by the Goodman Entities for the benefit of the Holders on or about the date of the Offer Document.

Guarantors means the Goodman Entities.

HK Co means Goodman Logistics (HK) Limited, a company incorporated in Hong Kong.

Holder means a holder of Goodman PLUS on the Register.

Holder Realisation Event has the meaning given in clause 5.2 (“Holder Realisation Event”).

Holder Realisation Date Notice means a notice given by the Issuer in accordance with clause 5.1(d) (“Holder rights and limitations”).

Holder Realisation Notice means a notice given by a Holder in accordance with clause 5.1 (“Holder rights and limitations”).

Hold Notice has the meaning as described at clause 4.5 (“Holder response to Remarketing Process”).

Implementation Deed means the deed of that name dated on or about the date of the Offer Document between the Issuer, Goodman Industrial Trust and Goodman Limited in connection with, among other matters, the Issuer’s rights in relation to Goodman PLUS.

Initial Step-Up Margin means 0.25% per annum (or as defined by the Remarketing Process).

Interest Amount has the meaning given in clause 2.8 (“Optional Distribution Payment”).

Issue Date means the first date or any other date upon which Goodman PLUS are issued.

Issuer means Goodman Funds Management Limited (ABN 48 067 796 641 and Australian financial services licence number 223621) in its capacity as responsible entity of the Goodman PLUS Trust.

Issuer Realisation Notice means a notice given by the Issuer to a Holder in accordance with clause 5.4 (“When the Issuer may give an Issuer Realisation Notice”) or taken to have been given in accordance with clause 5.3.

Liquidation Amount means, in respect of a Goodman PLUS, an amount equal to the aggregate of the Face Value and an amount equal to the unpaid amount (if any) of the scheduled Distributions for the period of 3 months immediately preceding (but including) the date on which the Goodman PLUS Trust commenced to be wound up.

Loan has the meaning given to that term in clause 1.3 (“Purpose of Goodman PLUS Trust”).

Margin (expressed as a percentage) means for each Distribution Period:

- (a) from (but excluding) 21 September 2012 to (and including) the first Remarketing Date, 390 bps per annum;
- (b) from (but excluding) 30 September 2022 if a Successful Remarketing Process has not occurred until (and including) the next Remarketing Date, the 390 bps per annum plus the Initial Step-Up Margin;
- (c) from (but excluding) 31 December 2038 if a Successful Remarketing Process has not occurred until (and including) the next Remarketing Date, 390 bps plus 1.00% per annum, being the aggregate of the Initial Step-Up Margin and the Final Step-Up Margin;
- (d) if there was a Successful Remarketing Process at the most recent Remarketing Date, then from (but excluding) that Remarketing Date to (and including) the next Remarketing Date, the Remarketing Margin; and
- (e) if there was not a Successful Remarketing Process at the most recent Remarketing Date, the Remarketing Margin applying immediately after the most recent Remarketing Date where a Successful Remarketing Process has occurred plus any applicable Step-Up Margin.

Market Rate means:

- (a) for a Distribution Period commencing prior to the first Remarketing Date, the Bill Rate; and
- (b) for a Distribution Period commencing on or after a Remarketing Date:
 - (i) where there has been a Successful Remarketing Process, the Remarketing Market Rate; or
 - (ii) otherwise, the Bill Rate.

Minimum Outstanding Amount means the amount equal to 20% of the aggregate Face Value of the Goodman PLUS on issue on or about the Effective Date.

New Trust means a trust that is an interposed trust in connection with a New Trust Scheme.

New Trust Scheme means a scheme for reorganising the affairs of the relevant Goodman Entities under which (among other things approved by the boards of directors of the Goodman Entities):

- (a) the holders of Stapled Securities:
 - (i) stop being the owner of those Stapled Securities and acquire interests in a new unit trust (the “**interposed trust**”) and nothing else (a “**new trust case**”); or
 - (ii) retain their interests in the Units (also the “**interposed trust**”), stop being the owner of the Shares and receive nothing other than units in the interposed trust, or an increase in value of their Units in the interposed trust, or both (an “**existing trust case**”); and
- (b) under the scheme, the interposed trust becomes the holder of:
 - (i) for a new trust case, all of the Stapled Securities; or
 - (ii) for an existing trust case, all of the Shares.

Offer Document means the product disclosure statement for the offer of Goodman PLUS issued by the Issuer (including any supplementary product disclosure statement).

Optional Distribution Payment has the meaning given in clause 2.8 (“Optional Distribution Payment”).

Permitted Distribution Amount has the meaning given in clause 2.10(c) (“Consequences of non-payment of the Distribution Amount and Optional Distribution Payment”).

Qualifying Security means securities issued directly or indirectly by a member of the Goodman Group the terms of which are not materially less favourable to a Holder than the terms of the Goodman PLUS (as reasonably determined by the Goodman Entities, and provided that a certification to such effect given by two directors of the Goodman Entities), provided that the securities (i) provide for the same rate and timing of payment from time to time applying to the Goodman PLUS, (ii) shall rank at least equal to the Goodman PLUS in respect of payment of distributions and the return of capital in a winding up and (iii) are acceptable to a Rating Agency as giving rise to at least the same equity credit classification.

Rating means the credit rating assigned to the Goodman Entities in respect of long term senior debt by the Rating Agency. **Rated** has a corresponding meaning.

Ratings Event has the meaning given in clause 2.3 (“Additional Distribution Amount”).

Rating Agency means Standard & Poor’s (Australia) Pty Ltd, Moody’s Investors Service, Inc. or any other international rating agency as determined by the Issuer.

Realisation Amount for each Goodman PLUS means the amount calculated in accordance with the following formula:

$$F + UD + P$$

where:

F is the Face Value for the Goodman PLUS;

UD is the Unpaid Distribution Amount for the Goodman PLUS; and

P is an amount of \$5.00, but only where the Realisation Amount is calculated on account of a Change of Control Event,

provided that, where a Realisation Amount is calculated following a Holder's election in a Holder Realisation Notice for Repurchase or Exchange in respect of a Holder Realisation Event under clause 5.2(h) ("Holder Realisation Events"), the Realisation Amount shall be an amount equal to the Face Value for the Goodman PLUS.

Realisation Date means the date determined in accordance with clause 5.5 ("Realisation Date for Repurchase or Exchange following Issuer Realisation Notice or Holder Realisation Notice").

Realising Holders means a Holder who gives a Holder Realisation Notice.

Record Date means, in relation to:

- (a) a Distribution Payment Date, 5.00pm (Sydney time) on the date which is 5 Business Days prior to the last day of the Distribution Period to which that Distribution Payment Date relates or such other date as is determined by the board of directors of the Issuer or as required by the ASX; and
- (b) any other date on which a payment, issue or distribution is to be made to Holders, such other date as is determined by the board of directors of the Issuer or as required by the ASX.

Register means the register of Holders maintained by or on behalf of the Issuer in accordance with the Constitution.

Regulatory Event occurs if the board of directors of any of the Goodman Entities resolves on reasonable grounds (having obtained an opinion from a reputable legal counsel or tax or accounting adviser) that a change in any law, regulation, policy, guideline, Australian Accounting Standard or other accounting standard or principle, interpretation or ruling by any relevant government body (including without limitation an interpretation or ruling by the Australian Tax Office), or a change in interpretation of any of the foregoing by a court of law or other tribunal or accounting standard setting body or a change in the criteria of any Rating Agency or the adoption or proposed adoption of a New Trust Scheme, has occurred or is announced at any time after the Effective Date and that change or adoption, as it relates to the Goodman PLUS or the flow of funds raised through the Goodman Group, is likely to:

- (a) result in more than a negligible increase in net costs, or denial of a deduction or other tax benefit, for the Issuer or any of the Goodman Stapled Entities in relation to Goodman PLUS or the investments, bonds or loans between the Goodman PLUS Trust and Goodman Industrial Trust or other members of the Goodman Group ("**Recipient(s)**") or between the Recipient(s) and other members of Goodman Group or otherwise in relation to the flow of the funds raised through the Goodman Group;
- (b) impact on the classification or treatment of the Goodman PLUS, the Goodman PLUS Trust, the Recipient(s) or other members of the

Goodman Group for tax or accounting purposes or for Rating purposes;
or

- (c) impose additional requirements (or conditions which, unless complied with, may have adverse consequences) that the board of directors of the Issuer or Goodman RE or Goodman Limited considers unacceptable.

For the avoidance of doubt each of the following:

- (i) any change in the accounting classification or treatment for the Goodman Group accounting purposes of Goodman PLUS on the Effective Date; and
- (ii) any adverse change to the equity credit (or such similar classification then used by a Rating Agency) of Goodman PLUS by a Rating Agency on account of the lapse of time,

does not constitute a Regulatory Event.

There is no obligation on the board of directors of the Issuer or any of the Goodman Entities to pass a resolution of the kind referred to above, or to do so at any particular time, even if there are reasonable grounds to justify the passing of such a resolution.

Reinvested Distribution means a distribution which is reinvested in or satisfied or paid by the issue of Stapled Securities (including, for the avoidance of doubt, where Stapled Securities equal to or greater in value than the value of the distribution at the date the distribution is paid are issued pursuant to a fully underwritten Distribution Reinvestment Plan) where the Goodman RE considers that the reinvestment of that distribution in Stapled Securities is in the best interests of all Stapled Security Holders.

Remarketing Cut-Off Date means the date by which Holders are entitled to respond to a Remarketing Process Invitation in accordance with clause 4.5 (“Holder Response to Remarketing Process”).

Remarketing Date means:

- (a) in the case of the first Remarketing Date, 30 September 2017; and
- (b) for each subsequent Remarketing Date:
 - (i) a date which is:
 - (A) at least 12 months after the previous Remarketing Date; and
 - (B) set through a Remarketing Process; or
 - (ii) if a date is not set through a Remarketing Process, the date that is 5 years after the previous Remarketing Date.

Remarketing Margin means the margin determined by the Issuer through the Successful Remarketing Process.

Remarketing Market Rate means the Market Rate set after and as a result of a Successful Remarketing Process.

Remarketing Process means the remarketing process that may be undertaken by the Issuer prior to the Remarketing Date to determine the Remarketing

Margin, the Remarketing Market Rate and certain other terms and conditions relating to the Goodman PLUS.

Remarketing Process Invitation means a notice in writing from the Issuer which satisfies the requirements of clause 4.3 (“Content of Remarketing Process Invitation”).

Repurchase means the Issuer procuring the purchase of the Goodman PLUS by a Transferee and the payment by the Transferee of the Realisation Amount in accordance with the Repurchase Process. **Repurchased** has the corresponding meaning.

Repurchase Process means the process described in clause 5.9 (“Repurchase Process”).

Senior Creditor means any secured or unsecured creditor of any of the Goodman Entities other than a creditor whose claim is expressed to rank equally with or subordinate to the claims of Holders under the Guarantee.

Share means a fully paid share in Goodman Limited and, on and from the time the Goodman Group Restructure is implemented, a CHESS depository interest in a fully paid share in HK Co.

Solvent has the meaning given to that term in the Corporations Act.

Special Resolution means a resolution passed by 75% or more of votes at a meeting of Holders in accordance with the relevant provisions of the Constitution.

Stapled Securities means the stapled securities comprising a Unit, unit or units stapled to a Share in Goodman Limited and, on and from the time the Goodman Group Restructure is implemented, a Share in HK Co, share or shares, so that they may not be transferred separately.

Stapled Security Holder means a registered holder of Stapled Securities.

Step-Up Margin means each of the Initial Step-Up Margin and the Final Step-Up Margin.

Step-Up Notice has the meaning as described at clause 4.5 (“Holder response to Remarketing Process”).

Successful Remarketing Process means a Remarketing Process in relation to which the Issuer receives from Holders on the Register on the Remarketing Cut-Off Date:

- (a) Hold Notices (excluding any Deemed Hold Notice); or
- (b) Bid Notices (excluding any Deemed Step-Up Notices) specifying a margin equal to or less than the margin specified by the Holder within the range of margins set out in the Remarketing Process Invitation,

and cumulatively those notices were given in respect of at least 25% of Goodman PLUS on issue at the time that the Remarketing Process Invitation was issued.

Terms means these terms and conditions.

Transaction Documents means the Implementation Deed and the Guarantee.

Transferee means the person (who need not be a member of the Goodman Group) nominated by Goodman RE to be the transferee for the purposes of clause 5.9 (“Repurchase Process”).

Unit means a fully paid ordinary unit in Goodman Industrial Trust.

Unpaid Amount has the meaning given in clause 2.8 (“Optional Distribution Payment”).

Unpaid Distribution Amount means, with respect to any Goodman PLUS, on any Realisation Date the amount (if any) of the Optional Distribution Payment, determined as if the Optional Distribution Payment were made on the Realisation Date but excluding the amount of any Distribution Amount scheduled to be paid on the Realisation Date.

Unpaid Entitlement has the meaning given in clause 3.3(a)(ii) (“Guarantor may make payments”).

VWAP means, in relation to a period or on a day, subject to any adjustments under clause 6.5 (“Adjustments to VWAP”) the average of the daily volume weighted average sale price per Stapled Security sold on ASX during the relevant periods specified elsewhere in these Terms, but does not include any “crossing” transacted outside the “Open Session State” or any “special crossing” transacted at any time, each as defined in the ASX Market Rules or any overseas trades or trades pursuant to the exercise of options over Stapled Securities.

VWAP Period has the meaning given in clause 6.2 (“Number of Stapled Securities on Exchange”).

Winding-Up Event in respect of an entity means any of the following events occurring with respect to the entity:

- (a) the entity resolves in general meeting, or by special resolution in lieu of a general meeting, to be wound up or to appoint a liquidator;
- (b) an administrator, liquidator or provisional liquidator is appointed to the entity;
- (c) a court makes an order to wind up, or for the appointment of a liquidator to the entity (other than to effect a solvent reconstruction or amalgamation);
- (d) a receiver, receiver and manager or similar officer is appointed to all or substantially all of the assets and undertaking of the entity;
- (e) the entity enters into a compromise, arrangement or composition with, or assignment for the benefit of, its creditors or a class of them (other than to effect a solvent reconstruction); or
- (f) in the case of any entity which is a trust, the trust terminates or the responsible entity of the trust resolves to or a meeting is called to consider a resolution directing the responsible entity of the trust to wind up or terminate the trust or a court makes an order to wind up the trust (other than to effect a solvent reconstruction).

10.2 Interpretation

Unless the context otherwise requires:

- (a) if there is any inconsistency between the provisions of these Terms and any other document issued in relation to the offer of Goodman PLUS, then, to the maximum extent permitted by law, the provisions of these Terms will prevail;
- (b) if a calculation is required under these Terms, unless the contrary intention is expressed, the calculation will be rounded to four decimal places, provided that any payment by the Issuer to a Holder shall be rounded down to the nearest whole cent and any remaining fraction disregarded;
- (c) headings are for convenience only and do not affect the interpretation of these Terms;
- (d) Australian dollars, dollars, \$ or A\$ is a reference to the lawful currency of Australia;
- (e) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (f) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (g) anything (including an amount) is a reference to the whole and each part of it;
- (h) a document (including these Terms) includes any variation or replacement of it;
- (i) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (j) an accounting term is a reference to that term as it is used in the Australian Accounting Standards;
- (k) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (l) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (m) the singular includes the plural and vice versa;
- (n) a reference to a time of day is a reference to Sydney time;
- (o) a reference to a person giving a Hold Notice includes a person deemed to have given a Hold Notice under clause 4.5(b) ("Holder response to Remarketing Process");
- (p) a reference to a Holder or a Holder's Goodman PLUS is a reference to the account of the Register in relation to that Holder or the Goodman PLUS registered in relation to that Holder's account;

- (q) calculations, elections and determinations made by the Issuer under these Terms are binding on Holders in the absence of manifest error;
and
- (r) a reference to a term of these Terms is a reference that term as adjusted in the last Successful Remarketing Process.

Trust Deed Goodman PLUS Trust

Signing page

DATED:

EXECUTED by **GOODMAN FUNDS
MANAGEMENT LIMITED** in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:

.....)
Signature of director)

.....)
Name of director (please print))

.....)
Signature of director/secretary*
*delete whichever is not applicable

.....)
Name of director/secretary*(please
print)
*delete whichever is not applicable