

Multiplex SITES Exchange Deed

Dated ~~24th Nov~~ 2004

Multiplex Limited ("Company")
Multiplex Funds Management Limited ("Responsible Entity")
Multiplex Funds Management Limited ("SITES Trustee")
Multiplex Hybrid Investment Pty Limited ("MHI Trustee")

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Details

Interpretation – definitions are at the end of the General Terms

Parties	Company, Responsible Entity, SITES Trustee and MHI Trustee	
Company	Name	Multiplex Limited
	ACN	008 687 063
	Address	1 Kent Street, Sydney NSW 2000
	Fax	(02) 9296 5001
	Attention	Company Secretary
Responsible Entity	Name	Multiplex Funds Management Limited
	ACN	105 371 917
	Capacity	As responsible entity of Multiplex Property Trust
	Address	1 Kent Street, Sydney NSW 2000
	Fax	(02) 9296 5001
SITES Trustee	Name	Multiplex Funds Management Limited
	ACN	105 371 917
	Capacity	As trustee of Multiplex SITES Trust
	Address	1 Kent Street, Sydney NSW 2000
	Fax	(02) 9296 5001
MHI Trustee	Name	Multiplex Hybrid Investment Pty Limited
	ACN	111 882 234
	Capacity	As trustee of Multiplex Hybrid Investment Trust

Address 1 Kent Street, Sydney NSW 2000
Fax (02) 9296 5001
Attention Company Secretary

Recitals

- A** Units in Multiplex Property Trust and shares in the Company are Stapled together ("**Stapled Securities**").
- B** The Multiplex Group will be undertaking a capital raising by means of the SITES Trustee making an offer of SITES. SITES will be a class of unit in the Multiplex SITES Trust which in certain circumstances may be redeemed or exchanged into Stapled Securities.
- C** The SITES Trustee intends to invest the net proceeds of the issue of SITES into class A units in Multiplex Hybrid Investment Trust. Multiplex Property Trust will own class B units (indirectly through a sub-trust) in Multiplex Hybrid Investment Trust.
- D** In order to give effect to the SITES Terms, the Responsible Entity, the Company, the SITES Trustee and the MHI Trustee have agreed to give mutual undertakings to each other on the terms set out in this deed.

Multiplex SITES Exchange Deed

General Terms

1 Consideration

The Company, the Responsible Entity and the MHI Trustee acknowledge incurring obligations and giving rights under this deed in consideration of the SITES Trustee agreeing to act as trustee of the Multiplex SITES Trust.

2 Undertakings by the Company, the Responsible Entity and the MHI Trustee

2.1 Undertakings by the Company and the Responsible Entity

Each of the Company and the Responsible Entity severally, unconditionally and irrevocably undertakes to the SITES Trustee for the benefit of the SITES Holders:

- (a) **Issue Stapled Securities:** if the Company and the Responsible Entity have directed the SITES Trustee to Exchange SITES or have agreed to allow the SITES Trustee to Exchange SITES, to issue on each Realisation Date such number of Stapled Securities as are required to be issued to enable the SITES Trustee to Exchange SITES on that Realisation Date into Stapled Securities in accordance with the mechanism of exchange in clause 5 of the SITES Terms and do all other things required to be done by it to enable an Exchange of SITES into Stapled Securities in accordance with clause 5 of the SITES Terms including, but not limited to, ensuring that each of the Stapled Securities issued on each Realisation Date ranks equally with all other fully paid Stapled Securities then on issue;
- (b) **Distribution Stopper:**
 - (i) that if the amount to which a SITES Holder becomes entitled in respect of a Distribution Period pursuant to clause 2.1 of the SITES Terms is less than the Priority Distribution Payment in respect of that period or if the amount to which any SITES Holder has become entitled under clause 2.1 of the SITES Terms has not been paid in full within 5 Business Days after the relevant Distribution Payment Date, the Responsible Entity will not, without the approval of an Extraordinary Resolution:
 - (A) pay any distribution on any Units (except to the extent such distribution is fully reinvested in further Units and/or Shares); or
 - (B) redeem, reduce, cancel, buy back or acquire for any consideration any issued Unit,

until such time as:

- (C) the Optional Distribution Payment is paid;
- (D) an amount equal to the full amount of the Priority Distribution Payments for the four Distribution Periods immediately preceding the date of payment of the distribution, or the taking of any of the actions in paragraph (B) above, by the Responsible Entity has been paid in full; or
- (E) all SITES have been redeemed or Exchanged.

(c) **Dividend Stopper:**

- (i) if the amount to which a SITES Holder becomes entitled in respect of a Distribution Period pursuant to clause 2.1 of the SITES Terms is less than the Priority Distribution Payment in respect of that period or if the amount to which any SITES Holder has become entitled under clause 2.1 of the SITES Terms has not been paid in full within 5 Business Days of the relevant Distribution Payment Date, the Company will not, without the approval of an Extraordinary Resolution:
 - (A) declare or pay a dividend (except a dividend which is fully reinvested in new Shares and/or Units); or
 - (B) make any distribution on any of its outstanding share capital, or provide notice to reduce its outstanding share capital or buy back any Shares,

until such time as:

- (C) the Optional Distribution Payment is paid; or
- (D) an amount equal to the full amount of the Priority Distribution Payments for the four Distribution Periods immediately preceding the date of payment of the dividend, or the taking of any of the actions in paragraph (B) above, by the Company has been paid in full; or
- (E) all SITES have been redeemed or Exchanged.

- (d) **Not to amend Loan Agreement or Guarantee Deed:** not to waive, amend or vary its rights or obligations under the Loan Agreement (in respect of the Responsible Entity) or the Guarantee Deed (in respect of the Company and the Responsible Entity) without the prior written consent of the SITES Trustee.

- (e) **Adjustments following destapling:** if the Stapled Securities are destapled, to make all calculations in relation to Exchange as if a separate Share and a separate unit in the Multiplex Property Trust were each a Stapled Security and as if SITES were split into two separate SITES with face value equal in aggregate to \$100 (or to

make such other adjustments as may be reasonably appropriate or necessary to maintain that relativity).

- (f) **Information given to holders of Stapled Securities:** to provide to each SITES Holder (if requested by that SITES Holder) copies of:
- (i) all notices of general meeting of the Company and Multiplex Property Trust; and
 - (ii) all other documents (including annual reports and financial statements) given by the Multiplex Group to the holders of Stapled Securities,

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

- (g) **Notification given to SITES Trustee in respect of occurrence of certain events:** to give notice to the SITES Trustee of the occurrence of any Holder Realisation Event, Increased Costs Event or Accounting Event within 5 Business Days of it becoming aware of such event to enable the SITES Trustee to comply with its obligations under clause 6.1 of the Terms and, in respect of an Increased Costs Event or Accounting Event, to direct the SITES Trustee whether or not to incorporate a Realisation Notice in the relevant Increased Costs Event Notice or Accounting Event Notice pursuant to clause 4.4(d) of the Terms.

2.2 Disclosure to SITES Trustee

- (a) Each of the Company, the Responsible Entity and the MHI Trustee severally, unconditionally and irrevocably undertakes to the SITES Trustee for the benefit of the SITES Holders that it will provide to the SITES Trustee or as the SITES Trustee may direct (and in a timely manner) all records, reports, accounts, forecasts, valuations and other reasonably requested information and material required by the SITES Trustee to enable the SITES Trustee to comply on time with its disclosure obligations under all applicable Australian laws and requirements, including:
- (i) under the ASX Listing Rules; and
 - (ii) under any offering document with respect to investment in the SITES.
- (b) The Company and the Responsible Entity are not required pursuant to this clause 2.2 to disclose confidential information which is the subject of a binding confidentiality undertaking given by it. However, each of the Company and the Responsible Entity must use their best endeavours to ensure that any such confidentiality undertaking contains an exception to permit disclosure of information where that disclosure is required by law (including under the Listing Rules of the Australian Stock Exchange), or if required by any regulatory authority.

- (c) For the purposes of the undertakings in this clause 2.2, the information required by the SITES Trustee in order to enable it to comply with the ASX Listing Rules is information concerning the Company, Multiplex Property Trust and Multiplex Hybrid Investment Trust that a reasonable person would expect to have a material effect on the price or value of the SITES.

2.3 Obligations of MHI Trustee

The MHI Trustee unconditionally and irrevocably undertakes to the SITES Trustee for the benefit of the SITES Holders that it will:

- (a) **Constitution:** not amend its constitution in a manner which may be adverse to SITES Holders without the prior written consent of the SITES Trustee.
- (b) **Loan Agreement:** not waive, amend or vary its rights or obligations under the Loan Agreement in a manner which may be adverse to SITES Holders without the prior written consent of the SITES Trustee.
- (c) **Amount available for distribution by SITES Trustee:** in circumstances in which the amount it intends to distribute to the SITES Trustee (as holder of class A units in Multiplex Hybrid Investment Trust) will be insufficient for the SITES Trustee to make a distribution to SITES Holders equal to the full amount of the Priority Distribution Payment on any given Distribution Payment Date, give notice to the SITES Trustee at least seven Business Days prior to the relevant Distribution Payment Date of the amount which it intends to distribute to the SITES Trustee so as to enable the SITES Trustee to comply with its obligations under clause 2.6 of the SITES Terms to give notice to SITES Holders if it will not have sufficient income to make a distribution equal to the full amount of the Priority Distribution Payment on that Distribution Payment Date.
- (d) **Redemption of class A units:** redeem such number of class A units in the Multiplex Hybrid Investment Trust as may be required (and at such times as may be required) to place the SITES Trustee in funds to redeem SITES in accordance with the SITES Terms.
- (e) **Accrued distributions:** pay to the SITES Trustee an amount equal to the Priority Distribution Payment which the SITES Trustee is required to pay to SITES Holders on a Realisation Date.

2.4 General obligations

Each of the Company, the Responsible Entity and the MHI Trustee severally, unconditionally and irrevocably undertakes to the SITES Trustee for the benefit of SITES Holders that it will:

- (a) **SITES Terms:** comply with all things which are specified in the SITES Terms to be done or not done by it and to do all other things which are necessary to be done by it to enable the SITES Trustee to comply with the SITES Trustee's other obligations under the SITES Terms and the present terms of the Multiplex SITES Trust

Constitution or as amended with the prior written consent of the Company and the Responsible Entity.

- (b) **Corporate authorisations:** maintain all necessary corporate authorisations to enable it to perform any of the above undertakings.

3 Undertakings by SITES Trustee

3.1 Issue of a Realisation Notice

- (a) Subject to clause 2.1(g), the SITES Trustee must not issue a Realisation Notice unless, at least 10 Business Days before it does so, it notifies the Company and the Responsible Entity of its intention to do so. Within 5 Business Days of such notice, the Company and the Responsible Entity must each notify the SITES Trustee in writing whether they agree to the giving by the SITES Trustee of the Realisation Notice. Should either or both fail to give any notice, or should either or both state that they do not agree to this, the SITES Issuer may not and it agrees that it will not give a Realisation Notice.
- (b) Notwithstanding clause 3.1(a) should the SITES Trustee become entitled to issue a Realisation Notice, the Company and the Responsible Entity may, by written notice from both of them to the SITES Trustee, require the SITES Trustee to issue this notice. The SITES Trustee must act in accordance with these instructions unless the time periods for giving a Realisation Notice have lapsed.
- (c) Should the SITES Trustee be authorised or required under clauses 3.1(a) or 3.1 (b) to issue a Realisation Notice, the Company and the Responsible Entity have the additional rights referred to in clause 3.2(a).

3.2 Obligations upon SITES Trustee

- (a) If the Company and the Responsible Entity agree to require the SITES Trustee to elect a mechanism of Exchange under clause 5 of the SITES Terms (including the decision as to the number of SITES to be redeemed for Exchange) and so notify the SITES Trustee, then the SITES Trustee agrees that it will adopt that mechanism and notify the SITES Holders accordingly.
- (b) If the Company and the Responsible Entity do not agree to require the SITES Trustee to Exchange any SITES, then the SITES Trustee must notify SITES Holders that their securities will be redeemed for cash in accordance with the SITES terms.

3.3 Procedure on receipt of Holder Realisation Notices

On receipt of Holder Realisation Notices from holders of 5% or more SITES then on issue, the SITES Trustee must, in accordance with the SITES Terms, redeem all of the SITES then on issue for cash (and pay such other amounts as may then be due and payable). In these circumstances, the Company and the Responsible Entity have no right to direct the SITES Trustee to the contrary.

4 Amendments to SITES Terms

Any amendment or addition to the SITES Terms (whether approved by the SITES Holders or pursuant to clause 7.4 of the SITES Terms) which changes or otherwise affects the rights and obligations of the Company, the Responsible Entity or the MHI Trustee under the SITES Terms or this deed (including, without limitation, any change to the determination, timing or payment of any amount, the issue of the Stapled Securities or the circumstances in which an exchange into Stapled Securities may occur) does not bind the Company, the Responsible Entity or the MHI Trustee and is not effective to amend or add to the rights and obligations of the Company, the Responsible Entity or the MHI Trustee under the SITES Terms or this deed, unless such amendment or addition has been approved in writing by each of the Company, the Responsible Entity and the MHI Trustee.

5 Taxes

The Company and the Responsible Entity each severally agree to pay (in the proportion of 50% each) all Taxes payable in Australia by them, the SITES Trustee or the MHI Trustee arising out of the allotment and issue of the Stapled Securities and arising in connection with the execution or performance of this deed.

6 Indemnity

6.1 Management Fee

Subject to clause 6.8, the Responsible Entity agrees to pay to the SITES Trustee and the MHI Trustee an amount equal to the payment of the management fee (if any) which is payable to the SITES Trustee and the MHI Trustee under the Multiplex SITES Trust Constitution and the MHI Trust Constitution (respectively) in consideration of their not taking payment of these fees from the trust funds of the SITES Trust and the MHI Trust.

6.2 Expenses

- (a) Subject to clause 6.8, the Responsible Entity agrees to pay or reimburse the SITES Trustee and the MHI Trustee on a quarterly basis for all expenses (if any) incurred by them in the proper performance of their duties in respect of the Multiplex SITES Trust and the MHI Trust, in consideration of their not taking payment or reimbursement of those expenses from the trust funds of the SITES Trust and the MHI Trust, including, in the case of the SITES Trust, establishing and operating the Compliance Committee (if applicable) and registering the Multiplex SITES Trust; and, in the case of both trusts, the costs of administration, convening meetings of holders, terminating the trusts, prosecuting or defending any litigation in connection with the trusts, auditing the trusts, and legal fees, GST, financial institution fees and registry fees. For the avoidance of doubt, this paragraph (a) does not apply to any distribution of income or capital, or payment of redemption proceeds, the SITES Trustee or MHI Trustee may make or may be required to make to holders of units, nor does it apply to the initial costs and expenses relating to the

issue of SITES and related transactions which are to be borne by the MHI Trust.

- (b) Subject to clause 6.8, the Responsible Entity agrees to pay or reimburse the SITES Trustee and the MHI Trustee for any Expenses for a quarter within 10 days of receipt of an invoice.

6.3 Liabilities

- (a) Subject to clause 6.8 and paragraph (c), the Responsible Entity agrees to indemnify the SITES Trustee for any liabilities of the SITES Trustee in connection with the Multiplex SITES Trust, other than payments to SITES Holders, or the SITES.
- (b) Subject to clause 6.8 and paragraph (c), the Responsible Entity agrees to pay or reimburse the SITES Trustee for any Liabilities within 10 days of receipt of an invoice from the SITES Trustee setting out the Liabilities.
- (c) The indemnities in this clause 6.3 do not apply to a liability in connection with the Multiplex SITES Trust or the SITES to the extent that the liability arises out of the SITES Trustee's own fraud, negligence, wilful default, breach of trust or breach of duty.
- (d) The Responsible Entity agrees to indemnify the MHI Trustee on the same basis as in clause 6.3 (a) to (c) for any Liability of the MHI Trustee in connection with the MHI Trust or the units issued in the MHI Trust other than payments to the SITES Trustee in respect of the class A units in the MHI Trust.

6.4 Compliance Committee Member

- (a) Subject to clause 6.8, the Responsible Entity indemnifies each Compliance Committee Member for any liability for which the Compliance Committee Member is entitled to be indemnified under the Multiplex SITES Trust Constitution.
- (b) The Responsible Entity agrees that each Compliance Committee Member is entitled to rely on and enforce the indemnity in clause 6.4(a) on its own accord notwithstanding that the Compliance Committee Member is not named as a party to this deed.
- (c) Subject to clause 6.8, the Responsible Entity agrees to pay or reimburse the relevant Compliance Committee Member for any Compliance Liabilities within 10 days of receipt of an invoice from the Compliance Committee Member setting out the Compliance Liabilities.

6.5 Indemnities

- (a) Subject to clause 6.8, the indemnities in this deed are continuing obligations, independent of the other obligations of the Responsible Entity under this deed and continue after this deed ends. It is not necessary for the SITES Trustee or the MHI Trustee to incur

Liabilities or make any payments before enforcing a right of indemnity or payment under this deed.

- (b) The Responsible Entity acknowledges that the SITES Trustee and the MHI Trustee are entitled to recover Liabilities from the Responsible Entity in accordance with this deed rather than recovering them out of the assets of the relevant trust.
- (c) The SITES Trustee and MHI Trustee's rights and the obligations of the Company and the Responsible Entity under this deed are not affected by anything which might otherwise affect them at law or in equity.

6.6 Payments

All payments to be made by the Responsible Entity must be made in Australian dollars not later than 12 noon (local time) on the due date in immediately available funds to such account as the SITES Trustee or the MHI Trustee may from time to time specify. If the Responsible Entity does not itself make the payments required by this clause 6, it must procure such payments.

6.7 No set-off or deduction

All payments shall be made without set-off or counterclaim and free and clear of any deduction or withholding whether on account of Taxes or otherwise.

6.8 Limit on application of indemnities

If the trustee of the Multiplex SITES Trust and/or the trustee of MHIT shall cease to be a company in the Multiplex Group, the Responsible Entity's agreement to indemnify, pay or reimburse the relevant entities or individuals set out in this clause 6 shall only apply at the election of the Responsible Entity. If such an election is made, the payment or reimbursement of expenses shall only apply to reasonable expenses incurred.

7 Amounts

Any invoice by the SITES Trustee or the MHI Trustee stating the amount of the Liabilities owing at a date mentioned in the invoice will, in the absence of manifest error, be conclusive evidence of the relevant amount.

8 GST

8.1 Consideration exclusive of GST

The parties agree that any amounts payable to the SITES Trustee or the MHI Trustee in connection with or under this deed (including the Multiplex SITES Trust Constitution and the MHI Trust Constitution) including any reimbursement costs, are exclusive of GST.

8.2 Recovery of GST

- (a) If GST is payable on any supply made under or in connection with this deed, the recipient must pay to the supplier, subject to the supplier issuing a tax invoice, an additional amount on account of GST. This additional amount is to be calculated by multiplying the GST-exclusive consideration for the relevant supply (without deduction or set-off) by the prevailing GST rate.
- (b) The recipient must pay the amount referred to in clause 8.2(a) in addition to and at the same time as payment for the taxable supply is required to be made under this deed.

8.3 Reimbursements

If this deed requires a party to reimburse or indemnify any other party for any expense, management fee, any other fees or loss or outgoing ("**reimbursable expense**") incurred by another party arising under this deed the Multiplex SITES Trust Constitution or the MHI Trust Constitution, the amount required to be reimbursed by the first party will be the sum of:

- (i) the amount of the reimbursable expense net of input tax credits (if any) to which the other party is entitled in respect of the reimbursable expense; and
- (ii) if the other party's recovery from the first party is a taxable supply, any GST payable in respect of that supply.

8.4 Adjustments

If the amount of GST recovered by the supplying party from the receiving party differs from the amount of GST payable at law by the supplying party in respect of the supply, the amount payable by the receiving party to the supplying party will be adjusted accordingly.

8.5 Meanings

For the purposes of this clause the expressions "**consideration**", "**GST**", "**input tax credit**", "**supply**", "**tax invoice**", "**recipient**" and "**taxable supply**" have the meanings given to those expressions in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) as amended from time to time.

9 Warranties

Each of the parties represents and warrants that:

- (a) it has the power to enter into and perform this deed and has obtained all necessary consents and authorisations to enable it to do so;
- (b) the entry into and performance of this deed by it does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation) or default under any agreement or undertaking by which it is bound; and

- (c) this deed constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy.

10 Limitation of Responsible Entity's liability

10.1 Capacity

The Responsible Entity only enters into this deed in its capacity as responsible entity of Multiplex Property Trust and in no other capacity. A liability arising under or in connection with this deed is limited and can be enforced against the Responsible Entity only to the extent to which it can be satisfied out of property of Multiplex Property Trust out of which the Responsible Entity is actually indemnified for the liability. This limitation of the Responsible Entity's liability applies despite any other provisions of this deed (except clause 10.3) and extends to all liabilities and obligations of the Responsible Entity in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or the Multiplex Property Trust.

10.2 Ability to sue

The parties may not sue the Responsible Entity in any capacity other than as responsible entity of Multiplex Property Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to the Responsible Entity or prove in any liquidation, administration or arrangement of or affecting the Responsible Entity (except in relation to property of Multiplex Property Trust).

10.3 Exception

This clause shall not apply to any obligation or liability of the Responsible Entity to the extent that it is not satisfied because, under any this deed or by operation of law, there is a reduction in the extent of the Responsible Entity's indemnification out of the assets of Multiplex Property Trust, as a result of the Responsible Entity's fraud, negligence or breach of trust.

10.4 Acknowledgement

It is acknowledged that the Responsible Entity is responsible under this deed for performing a variety of obligations relating to Multiplex Property Trust. No act or omission of the Responsible Entity (including any related failure to satisfy its obligations under this deed) will be considered to be fraud or negligence of the Responsible Entity for the purposes of clause 10.3 to the extent to which the act or omission was caused by any failure by any person who provides services in respect of Multiplex Property Trust to fulfil its obligations relating to Multiplex Property Trust or by any other act or omission of any person who provides services in respect of Multiplex Property Trust (other than employees and agents of the Responsible Entity and a person who has been delegated or appointed by the Responsible Entity).

10.5 Breach of trust

It is also acknowledged that a breach of an obligation imposed on the Responsible Entity under or in connection with this deed will not be

considered a breach of trust by the Responsible Entity unless the Responsible Entity has acted with negligence, or without good faith, in relation to the breach.

11 Limitation of SITES Trustee's liability

11.1 Capacity

The SITES Trustee only enters into this deed in its capacity as trustee of Multiplex SITES Trust and in no other capacity. A liability arising under or in connection with this deed is limited and can be enforced against the SITES Trustee only to the extent to which it can be satisfied out of property of Multiplex SITES Trust out of which the SITES Trustee is actually indemnified for the liability. This limitation of the SITES Trustee's liability applies despite any other provisions of this deed (except clause 11.3) and extends to all liabilities and obligations of the SITES Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or the Multiplex SITES Trust.

11.2 Ability to sue

The parties may not sue the SITES Trustee in any capacity other than as trustee of Multiplex SITES Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to the SITES Trustee or prove in any liquidation, administration or arrangement of or affecting the SITES Trustee (except in relation to property of Multiplex SITES Trust).

11.3 Exception

This clause shall not apply to any obligation or liability of the SITES Trustee to the extent that it is not satisfied because, under any this deed or by operation of law, there is a reduction in the extent of the SITES Trustee's indemnification out of the assets of Multiplex SITES Trust, as a result of the SITES Trustee's fraud, negligence or breach of trust.

11.4 Acknowledgement

It is acknowledged that the SITES Trustee is responsible under this deed for performing a variety of obligations relating to Multiplex SITES Trust. No act or omission of the SITES Trustee (including any related failure to satisfy its obligations under this deed) will be considered to be fraud or negligence of the SITES Trustee for the purposes of clause 11.3 to the extent to which the act or omission was caused by any failure by any person who provides services in respect of Multiplex SITES Trust to fulfil its obligations relating to Multiplex SITES Trust or by any other act or omission of any person who provides services in respect of Multiplex SITES Trust (other than employees and agents of the SITES Trustee and a person who has been delegated or appointed by the SITES Trustee).

11.5 Breach of trust

It is also acknowledged that a breach of an obligation imposed on the SITES Trustee under or in connection with this deed will not be considered a breach

of trust by the SITES Trustee unless the SITES Trustee has acted with negligence, or without good faith, in relation to the breach.

12 Limitation of MHI Trustee's liability

12.1 Capacity

The MHI Trustee only enters into this deed in its capacity as trustee of MHI Trust and in no other capacity. A liability arising under or in connection with this deed is limited and can be enforced against the MHI Trustee only to the extent to which it can be satisfied out of property of MHI Trust out of which the MHI Trustee is actually indemnified for the liability. This limitation of the MHI Trustee's liability applies despite any other provisions of this deed (except clause 12.3) and extends to all liabilities and obligations of the MHI Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or the MHI Trust.

12.2 Ability to sue

The parties may not sue the MHI Trustee in any capacity other than as trustee of MHI Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to the MHI Trustee or prove in any liquidation, administration or arrangement of or affecting the MHI Trustee (except in relation to property of MHI Trust).

12.3 Exception

This clause shall not apply to any obligation or liability of the MHI Trustee to the extent that it is not satisfied because, under any this deed or by operation of law, there is a reduction in the extent of the MHI Trustee's indemnification out of the assets of MHI Trust, as a result of the MHI Trustee's fraud, negligence or breach of trust.

12.4 Acknowledgement

It is acknowledged that the MHI Trustee is responsible under this deed for performing a variety of obligations relating to MHI Trust. No act or omission of the MHI Trustee (including any related failure to satisfy its obligations under this deed) will be considered to be fraud or negligence of the MHI Trustee for the purposes of clause 12.3 to the extent to which the act or omission was caused by any failure by any person who provides services in respect of MHI Trust to fulfil its obligations relating to MHI Trust or by any other act or omission of any person who provides services in respect of MHI Trust (other than employees and agents of the MHI Trustee and a person who has been delegated or appointed by the MHI Trustee).

12.5 Breach of trust

It is also acknowledged that a breach of an obligation imposed on the MHI Trustee under or in connection with this deed will not be considered a breach of trust by the MHI Trustee unless the MHI Trustee has acted with negligence, or without good faith, in relation to the breach.

13 Term and Termination

13.1 Term

This deed becomes effective immediately on execution.

13.2 Termination

This deed terminates automatically on the date of final distribution following termination of the Multiplex SITES Trust.

13.3 Payment of amounts owing

On termination of this deed, each of the Responsible Entity and the Company must pay the SITES Trustee and the MHI Trustee on demand all amounts owed by the Responsible Entity and the Company which may be due under this deed as at the date of termination.

14 General

14.1 No waivers

No failure to exercise and no delay in exercising any right, power or remedy under this deed operates as a waiver. Nor does any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

14.2 Remedies cumulative

The rights, powers and remedies provided to the SITES Trustee in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

14.3 Amendment

This deed may only be amended or supplemented in writing signed by the parties.

14.4 Inconsistent law

To the extent permitted by law, this deed prevails to the extent it is inconsistent with any law.

14.5 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with this deed with the result that SITES Holders' rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

14.6 Time of the essence

Time is of the essence in this deed in respect of an obligation of either of the Responsible Entity and the Company to pay money.

14.7 Serving documents

Without preventing any other method of service, any document in a court action may be served on a party by being delivered to or left at that party's address for service of notices under clause 15.

14.8 Severability of Provisions

Any provision of this deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability but that shall not invalidate the remaining provisions of this deed or affect such provision in any other jurisdiction.

14.9 Enforcement by SITES Holders

If any provision of this deed is deemed to be ineffective in any jurisdiction pursuant to clause 14.8 by reason of Multiplex Funds Management Limited entering into this deed in both its capacity as responsible entity of Multiplex Property Trust and as trustee of Multiplex SITES Trust, it is agreed that to the extent permitted by applicable law SITES Holders shall be able to directly enforce the obligations owed by Multiplex Funds Management Limited in its capacity as responsible entity of Multiplex Property Trust under those provisions to Multiplex Funds Management Limited in its capacity as trustee of Multiplex SITES Trust.

15 Notices

15.1 General

Except as otherwise provided in this deed, a notice, approval, invoice, consent or other communication in connection with this deed:

- (a) must be in writing or capable of being printed or reduced to writing; and
- (b) must be left at the address of the addressee, or sent by prepaid ordinary post, internal mail, or to the address of the addressee or sent by facsimile to the facsimile number of the addressee, which in each case is specified in the Details at the front of this deed, or if the addressee notifies another address or facsimile number, then to that address or facsimile number.

15.2 Receipt of letters and facsimiles

A letter or facsimile is taken to be received:

- (a) in the case of a letter sent by ordinary post or internal post, on the second Business Day after posting; and
- (b) in the case of a facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient notified for the purpose of this clause.

15.3 Receipt and processing of communications

Any communication received by a party after 4.00 p.m. (Sydney time) will be deemed to have been received on the next Business Day. However, the parties will use their best efforts to process communications as soon as possible after receipt.

16 Governing Law and Jurisdiction

This deed is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

17 Assignment

No party may assign or attempt to assign any of its rights under this deed, without the prior written consent of the other parties to this agreement.

18 Counterparts

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

19 Definitions and Interpretation

19.1 Definitions

Capitalised terms used in this deed have the following meanings unless the context requires otherwise.

Accounting Event has the meaning set out in the SITES Terms.

Accounting Event Notice has the meaning set out in the SITES Terms.

ASX means the Australian Stock Exchange Limited or the market operated by it as the context may require.

ASX Listing Rules means the Listing Rules of ASX with any modification or waivers in their application which the ASX has or may grant from time to time.

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

Company means Multiplex Limited (ACN 008 687 063).

Compliance Committee means the compliance committee (if any) established by the SITES Trustee in connection with the Trust.

Compliance Committee Member means a member of the Compliance Committee.

Compliance Liabilities means all liabilities for which the Company is required to indemnify the Compliance Committee Member under clause 6.4(a).

Control has the meaning given to it in section 50AA of the Corporations Act.

Distribution Payment Date has the meaning set out in the SITES Terms.

Distribution Period has the meaning set out in the SITES Terms.

Exchange has the meaning set out in the SITES Terms.

Expenses means all costs and expenses which are payable or reimbursable by the Company to the SITES Trustee and the MHI Trustee under clause 6.2.

Extraordinary Resolution has the meaning set out in the SITES Terms.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Guarantee Deed means the deed to be made by the Company and the Responsible Entity to guarantee, on a subordinated basis, the obligations of the SITES Trustee under the SITES Terms for the benefit of SITES Holders.

Holder Realisation Event has the meaning set out in the SITES Terms.

Holder Realisation Notice has the meaning set out in the SITES Terms.

Increased Costs Event has the meaning set out in the SITES Terms.

Increased Costs Event Notice has the meaning set out in the SITES Terms.

Liabilities means all liabilities for which the Responsible Entity and the Company indemnify the SITES Trustee or the MHI Trustee, as the case may be, under clause 6.3.

Loan Agreement means the loan agreement to be entered into between the MHI Trustee and the Responsible Entity pursuant to which the MHI Trustee agrees to loan the proceeds of subscription for class A units in Multiplex Hybrid Investment Trust to Multiplex Property Trust.

MHI Trustee means Multiplex Hybrid Investment Pty Limited in its capacity as trustee of Multiplex Hybrid Investment Trust.

MHI Trust Constitution means the constitution of the Multiplex Hybrid Investment Trust.

Multiplex Group means the Company, the Multiplex Property Trust, subsidiaries of the Company and trusts which the Responsible Entity or one of its subsidiaries control.

MHI Trust means Multiplex Hybrid Investment Trust

Multiplex Property Trust means Multiplex Property Trust (ARSN 106 643 387).

Multiplex Property Trust Constitution means the constitution of Multiplex Property Trust.

Multiplex SITES Trust Constitution means the constitution of Multiplex SITES Trust.

Offer means the invitation made by the SITES Trustee pursuant to the PDS/Prospectus to apply for SITES.

Optional Distribution Payment has the meaning set out in the SITES Terms.

PDS/Prospectus has the meaning set out in the SITES Terms.

Priority Distribution Payment has the meaning set out in the SITES Terms.

Realisation Date has the meaning set out in the SITES Terms.

Realisation Notice has the meaning set out in the SITES Terms.

Shares means ordinary shares in the Company.

SITES means Step-up, Income - distributing, Trust issued, Exchangeable Securities which are units in the Multiplex SITES Trust issued by the SITES Trustee in accordance with the SITES Terms.

SITES Holder means a person whose name is for the time being registered in the register established under the Multiplex SITES Trust Constitution as the holder of a SITES (including persons jointly registered as the context may require).

SITES Terms means the terms of issue of SITES which are attached to the PDS/Prospectus (as amended from time to time).

SITES Trustee means Multiplex Funds Management Limited in its capacity as trustee of Multiplex SITES Trust.

Stapled means the linking together of a unit in Multiplex Property Trust and a share in Multiplex Limited so that one may not be transferred, or otherwise dealt with, without the other or others and which are quoted on the ASX jointly as a "stapled security" or such other term as the ASX permits.

Stapled Security means a unit in Multiplex Property Trust and a share in Multiplex Limited which are Stapled together and registered in the name of a person.

subsidiary has the meaning set out in section 46 of the Corporations Act.

Taxes means any taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any government agency together with any

related interest, penalties, fees and expenses in connection with them (except if imposed on, or calculated having regard to, the net income of a SITES Holder or holder of units in the Multiplex Hybrid Investment Trust).

Units means units in Multiplex Property Trust.

19.2 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

- (a) **(variations or replacement)** a document (including this deed) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;
- (c) **(singular includes plural)** the singular includes the plural and vice versa;
- (d) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;
- (e) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) **(two or more persons)** 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) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (h) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) **(calculation of time)** if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (j) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (l) **(meaning not limited)** the words "include", "including", "for example" or "such as" are not used as, nor are they to be interpreted as, words of limitation, and, 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.

19.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

EXECUTED as a deed.

Multiplex SITES Exchange Deed

Signing page

DATED: 24/11/04.

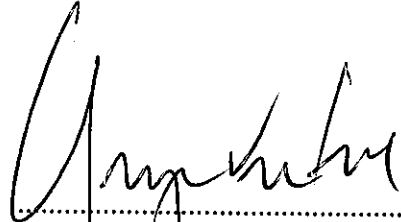
Company:

EXECUTED by MULTIPLEX)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cwth) by authority of its directors)
under power of attorney dated 31/3/04)

Signature of director witness)

KATHERINE HARVEY)

Name of director (block letters))
witness)



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

Signature)
Name of director/company secretary*)
(block letters) of attorney)
*delete whichever is not applicable)

Responsible Entity:

EXECUTED by MULTIPLEX)
FUNDS MANAGEMENT)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cwth) by authority of its directors)
under power of attorney dated 31/3/04)

Signature of director witness)

KATHERINE HARVEY)

Name of director (block letters))
witness)




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


Signature)
Name of director/company secretary*)
(block letters) of attorney)
*delete whichever is not applicable)

SITES Trustee:

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


.....)
Signature of director)

ROSS A McDIVEN)
.....)
Name of director (block letters))


.....)
Signature of director/company)
secretary*)

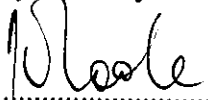
*delete whichever is not applicable

IAN O'TOOLE)
.....)
Name of director/company secretary*)
(block letters))

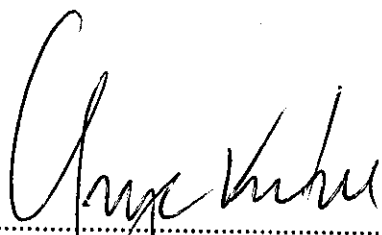
*delete whichever is not applicable

MHI Trustee:

EXECUTED by **MULTIPLEX**)
HYBRID INVESTMENT PTY)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)


.....)
Signature of director)

IAN O'TOOLE)
.....)
Name of director (block letters))


.....)
Signature of director/company)
secretary*)

*delete whichever is not applicable

GEORGE KOSTAS)
.....)
Name of director/company secretary*)
(block letters))

*delete whichever is not applicable