

Multiplex SITES Terms of Issue - Deed Poll

Dated 31 December 2007

Multiplex Funds Management Limited ACN 105 371 917 in its capacity as
responsible entity of Multiplex SITES Trust ("Responsible Entity")

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Details

Responsible Entity	Name	Multiplex Funds Management Limited
	ACN	105 371 917
	Capacity	as responsible entity of the Multiplex SITES Trust ARSN 111 903 747
	Address	1 Kent Street SYDNEY NSW 2000

Recitals	A	The Responsible Entity issued the Offer Document with an Appendix A: the Terms. The Exchange Deed set out the rights and obligations of the Company, the Responsible Entity, Multiplex Funds Management Limited in its capacity as responsible entity of the Trust and Multiplex Hybrid Investment Pty Limited in its capacity as trustee of MHIT in connection with the Terms. Under the Guarantee Deed, the Guarantors guarantee the obligations of the Responsible Entity under the Multiplex SITES for the benefit of Holders.
	B	The Terms and the Exchange Deed provide that in certain circumstances, the Company will not declare or pay a dividend, reduce share capital or buy back any Shares ("Dividend Stopper").
	C	The Terms and the Guarantee Deed provide that in a winding up of the Guarantors, claims by Holders will rank above claims by Stapled Securityholders.
	D	The Company proposes to issue Multiplex Class A Preference Shares on or about 31 December 2007.
	E	The Exchange Deed is being amended to clarify that the Dividend Stopper applies to: a) dividends declared or paid by the Company on Multiplex Class A Preference Shares; and b) the buy back or redemption of Multiplex Class A Preference Shares.
	F	The Guarantee Deed is being supplemented so that, in a winding up of the Guarantors, claims by Holders will rank above claims by Stapled Securityholders and holders of Multiplex Class A Preference Shares.

- G The Responsible Entity wishes to amend the Terms in a manner consistent with the changes to the Exchange Deed and the supplement to the Guarantee Deed.
- H The Responsible Entity makes the amendments to the Terms under clause 7.4 of the Terms on the basis that the amendments do not adversely affect Holders' rights.
- I In accordance with clause 4 of the Exchange Deed, the Responsible Entity, the Company and Multiplex Hybrid Investment Pty Limited have given their written approval to amend the Terms in the manner specified in this deed.

Governing law New South Wales

Date of deed See Signing page

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General terms

1 Amendments to the Terms

The Terms are amended by:

- (a) altering clause 2.5(b) as indicated by the marked-up changes below:

“If the amount to which a Holder becomes entitled in respect of a Distribution Period pursuant to clause 2.1 is less than the Priority Distribution Payment or if the amount to which any Holder has become entitled under clause 2.1 has not been paid in full within 5 Business Days of the relevant Distribution Payment Date, the Company must not, without the approval of an Extraordinary Resolution, declare or pay a dividend in respect of Shares (except a dividend which is fully reinvested in new Shares and/or Units in the Trust);~~or~~ make any distribution on any of its outstanding share capital (including, for the avoidance of doubt, dividends on Multiplex Class A Preference Shares);~~or~~ provide notice to reduce its outstanding share capital (including, for the avoidance of doubt, Multiplex Class A Preference Shares);~~or~~ buy back any Shares;~~or~~ redeem or buy back any Multiplex Class A Preference Shares, until such time as:

- (i) the Optional Distribution Payment is paid; or
- (ii) 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 by the Company (or the taking of any other action prescribed by (b)) has been paid in full; or
- (iii) all Multiplex SITES have been redeemed or Exchanged.”

- (b) inserting the following words in clause 3.1(d)(i) after the words “ahead of all Stapled Securityholders”:

“and holders of Multiplex Class A Preference Shares”

- (c) inserting the following words in the definition of “Exchange Deed” in clause 8.1 after the words “the trustee of MHIT, the Company and the Responsible Entity”:

“as amended from time to time”

- (d) inserting the following words in the definition of “Guarantee Deed” in clause 8.1 after the words “benefit of the Holders”:

“as supplemented from time to time”

- (e) inserting the following definition in clause 8.1 in the correct alphabetical order:

“Multiplex Class A Preference Shares mean the Class A preference shares proposed to be issued by the Company on or about 31 December 2007 to Brookfield (Bidco) Australia Pty Limited (ACN 126 164 145).”

2 Interpretation

2.1 Terms

In this deed, terms which are not otherwise defined have the same meaning as in the Terms.

2.2 Definitions

Details means the section of this Deed Poll entitled “Details”.

Dividend Stopper has the meaning set out in Recital B.

Multiplex Class A Preference Shares mean the Class A preference shares proposed to be issued by the Company on or about 31 December 2007 to Brookfield (Bidco) Australia Pty Limited (ACN 126 164 145)

2.3 Headings

Headings are inserted for convenience only and do not affect the interpretation of this deed.

3 Governing law

This deed is governed by the laws in force in the place specified in the Details. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.


EXECUTED as a deed poll


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Signing page

DATED: 31 December 2007

EXECUTED by MULTIPLEX)
FUNDS MANAGEMENT)
LIMITED, in its capacity as)
responsible entity of Multiplex SITES)
Trust, in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)


.....)
Signature of director)
Robert V McKinnon)
.....)
Name of director (block letters)


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

ROSS A McDIVEN
.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable