

Supplemental Deed Poll

MAp Airports Limited

Amending the Constitution for MAp Airports Trust 2 (ARSN 099
597 869)

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Date	15 October	2009
Parties		
1.	MAP AIRPORTS LIMITED (ACN 075 295 760) of Level 9, 130 Pitt Street, Sydney 2000 as responsible entity of MAP Airports Trust 2 (the <i>Manager</i>).	
Recitals		
A	The Manager is the responsible entity of the trust known as the MAP Airports Trust 2 (ARSN 099 597 869) (the <i>Trust</i>) constituted under a trust deed dated 13 July 2001 as amended from time to time (the <i>Constitution</i>).	
B	The Trust has been registered pursuant to section 601EB of the <i>Corporations Act 2001</i> (Cth) (the <i>Corporations Act</i>) by the Australian Securities and Investments Commission (<i>ASIC</i>) as a managed investment scheme.	
C	Under section 601GC(1)(a) of the Corporations Act, the Constitution may be amended by special resolution of the Members of the Trust.	
D	At a meeting of Members of the Trust on 30 September 2009, it was resolved by special resolution to amend the Constitution in the manner which has been set out in clause 2 of this Supplemental Deed Poll for convenience.	
E	Under section 601GC(1)(b) of the Corporations Act, the Constitution may be amended by the manager if the Manager reasonably considers that the change will not adversely affect members' rights, and the Manager may give effect to the amendments by executing a supplemental deed.	
F	It is the reasonable opinion of the Manager that the changes affected by clause 3 of this Supplemental Deed will not adversely affect members' rights.	
G	Pursuant to section 601GC(2) of the Corporations Act, the modifications to the Constitution set out in this Supplemental Deed Poll cannot take effect until a copy has been lodged with ASIC.	

IT IS DECLARED as follows.

1. Definitions and Interpretation

1.1 Definitions

Unless otherwise defined in this Deed terms defined in the Constitution bear the same meaning when used in this Deed.

Effective Date means the date on which a copy of this Supplemental Deed Poll is lodged with ASIC pursuant to section 601GC(2) of the Corporations Act.

1.2 Interpretation

Clauses 30.1 and 30.2 of the Constitution apply to this Supplemental Deed Poll as if set out in this Supplemental Deed Poll.

1.3 Benefit of this Supplemental Deed Poll

This Supplemental Deed Poll is made by the Manager with the intent that the benefit of this Supplemental Deed Poll shall enure to the Members of the Trust jointly and severally.

2. Amendment of Constitution made by Members

With effect on and from the Effective Date, but not before, the following words, "(with the exception of the 2009 calendar year, in which case such fees must not exceed in aggregate \$850,000)" are inserted in clause 21.4(q)(i) following the words "per annum"

3. Amendment of Constitution by Manager

With effect on and from the Effective Date, but not before, the Manager amends the Constitution by:

- (a) deleting the words in clause 6.2(e) and substituting the words "NOT USED";
- (b) deleting clause 6.2(ea);
- (c) inserting the following words in clause 17.1 after the words "Corporations Act requires":

"For so long as the Trust is Stapled to the Stapled Trust and to the Stapled Company a meeting of members will be convened to coincide with the Stapled Company annual general meeting.";
- (d) deleting the words in clause 17.9 and substituting the following words:

"Despite clause 17.8:

 - a) the Manager may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act; and
 - b) the Manager may establish procedures for accepting appointments of proxy by electronic means, including procedures for authentication of an appointment other than by signature.";
- (e) deleting clauses 21.1C, 21.2A, 21.2B and 21.2C;
- (f) deleting the words in clause 21.2 and replacing them with the words, "No performance fees are payable with respect to the Trust.";
- (g) inserting the following new clause:

"27D Nomination and Election of Directors of Manager

27D.1 Nominations for any Director Vacancy will be accepted from Members.

- 27D.2 A person nominated to a Director Vacancy pursuant to clause 27D.1 will only be eligible to fill a Director Vacancy if:
- (a) a written notice of the person's candidature has been lodged at the registered office of the Manager at least 35 Business Days before a meeting of Members convened in accordance with clause 17.1 (or in case of a meeting that Members have requested the Manager to call, 30 Business Days); and
 - (b) the Manager has determined prior to the relevant meeting of Members that the nominee meets the criteria, including in relation to independence, published by the Manager in its corporate governance reporting from time to time.
- 27D.3 The Manager may nominate a candidate or candidates to fill any Director Vacancy.
- 27D.4 At each meeting of Members convened in accordance with clause 17.1, Members will elect directors to fill any Director Vacancy from among those persons nominated under clauses 27D.1 and 27D.3.
- 27D.5 The Manager must take all necessary action and exercise all rights to procure that those persons elected by the Members under clause 27D.4 to fill any Director Vacancy are appointed as directors of the Manager.";
- (h) deleting the following definitions from clause 30:
- (i) **Benchmark Index;**
 - (ii) **Benchmark Return;**
 - (iii) **Deficit;**
 - (iv) **Net Asset Backing per Security;**
 - (v) **Performance Fee;**
 - (vi) **Period;**
 - (vii) **Period End Date;**
 - (viii) **Return;**
 - (ix) **Shareholders;**
 - (x) **Surplus;** and
 - (xi) **Trust Index;**
- (i) inserting the following words in the definition of **Base Fee** in clause 30 after the words "in respect of a Quarter":
- "means an amount equal to the aggregate costs (determined in accordance with generally accepted accounting principles in Australia) incurred by the Manager in performing its role as responsible entity of the Trust during the relevant Quarter

plus an amount equal to 15% of such costs provided that the amount does not exceed."; and

- (j) inserting the following new definition in clause 30 before the definition of **Disposal Notice**:

"**Director Vacancy** means a vacancy on the board of the Manager relating to the requirement for a director to be elected or re-elected at the annual general meeting of the Manager in accordance with the constitution of the Manager."

4. Governing Law and Jurisdiction

This Deed shall be governed by the law of New South Wales and the Manager submits to the non-exclusive jurisdiction of its Courts.

5. No Resettlement

The Trustee confirms that it is not by this Supplemental Deed Poll intending to:

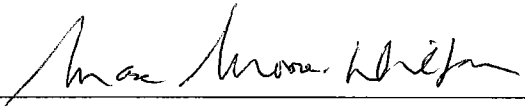
- (a) resettle or redeclare the Trust declared under the Constitution; or
- (b) cause the transfer, vesting or accruing of any property comprising the assets of the Trust in any person.

Supplemental Deed Poll

Allens Arthur Robinson 

EXECUTED and delivered as a Deed in Sydney.

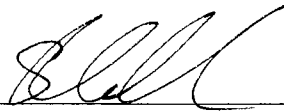
Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
MAP AIRPORTS LIMITED:



Director Signature

MAX MARK-WILTON

Print Name



Director/Secretary Signature

Sarah Webb

Print Name