

MULTIPLEX

Multiplex SITES Trust
(ARSN 111 903 747)

Multiplex Funds Management Limited
(ABN 15 105 371 917)

31 December 2007

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY
NSW 2000

Dear Madam

MULTIPLEX SITES

As previously advised, Brookfield BidCo (Australia) Pty Limited ("**Brookfield Australia**") completed its compulsory acquisition of Multiplex Group stapled securities on 17 December 2007. Multiplex Limited ("**Multiplex**") has now advised Multiplex Funds Management Limited as responsible entity for the Multiplex SITES Trust that Multiplex issued \$1.3 billion of preference shares ("**Preference Shares**") to Brookfield Australia to simplify its capital management structure and internal funding arrangements on 31 December 2007 following the acquisition of the Multiplex Group by Brookfield Australia.

The Multiplex SITES documents referred to below have been amended or supplemented for the benefit of Multiplex SITES holders to make it clear that:

1. Multiplex is restricted from paying dividends on the Preference Shares, or redeeming or buying back any Preference Shares if a Multiplex SITES distribution (Priority Distribution Payment) is not paid in full to Multiplex SITES holders. These restrictions are consistent with those imposed in the terms of issue for Multiplex SITES on paying distributions and on buy backs of and reductions of capital in respect of Multiplex Group stapled securities; and
2. claims by holders of Multiplex SITES rank in priority to claims by holders of both Multiplex Group stapled securities and Preference Shares in a winding up of the guarantors.

Attached to this announcement are copies of the following executed documents:

1. the Multiplex SITES Terms of Issue – Deed Poll;
2. the Amending Deed – Multiplex SITES Exchange Deed; and
3. the Supplementary Deed of Guarantee.

MULTIPLEX

Multiplex SITES Trust
(ARSN 111 903 747)

Multiplex Funds Management Limited
(ABN 15 105 371 917)

The arrangements governing Multiplex SITES are unchanged in other respects.

Yours faithfully



Karen Pedersen
Company Secretary
Multiplex Funds Management Limited

For further details contact:

Vivienne Bower
Group General Manager – Communications
+ 61 431 487 025

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**")

Mallesons Stephen Jaques

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com
DE:KD

Multiplex SITES Terms of Issue - Deed Poll

Contents

Details	1
General terms	3
1 Amendments to the Terms of Issue	3
2 Interpretation	4
2.1 Terms defined in the Terms of Issue	4
2.2 Definitions	4
2.3 Headings	4
3 Governing law	4
Signing page	5

Multiplex SITES Terms of Issue - Deed Poll

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

Multiplex SITES Terms of Issue - Deed Poll

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

Multiplex SITES Terms of Issue - Deed Poll

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)
(Cwth) 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

Amending Deed - Multiplex SITES Exchange Deed

Dated 31 December 2007

Multiplex Limited ("Company")

Multiplex Funds Management Limited in its capacity as responsible entity
of Multiplex Property Trust ("Responsible Entity")

Multiplex Funds Management Limited in its capacity as responsible entity
of Multiplex SITES Trust ("SITES Trustee")

Multiplex Hybrid Investment Pty Limited in its capacity as trustee of
Multiplex Hybrid Investment Trust ("MHI Trustee")

Mallesons Stephen Jaques

Level 61

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

www.mallesons.com

DE:KD

Amending Deed - Multiplex SITES Exchange Deed

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 responsible entity 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** On 24 November 2004, the Parties entered into the Multiplex SITES Exchange Deed ("**Exchange Deed**") which set out the rights and obligations of the Parties in connection with the Terms.
- B** Clause 2.1(c)(i) of the Exchange Deed provides 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 Company intends to issue Multiplex Class A Preference Shares on or about 31 December 2007.
- D** Under Clause 14.3 of the Exchange Deed, the deed may only be amended in writing signed by the Parties.
- E** The Parties wish to amend clause 2.1(c)(i) of the Exchange Deed 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.
-

Governing law New South Wales

Date of agreement See Signing page

Amending Deed - Multiplex SITES Exchange Deed

General terms

1 Amendment

The Exchange Deed is amended by:

(a) altering clause 2.1(c) as indicated by the marked-up changes below:

“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 in respect of Shares (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 (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:

(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.”

(b) inserting the following definition in clause 19.1 in the correct alphabetical order:

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

2 Limitation of liability

Clauses 10, 11, 12, 14, 15,17 and 18 of the Exchange Deed are deemed to be incorporated into this deed.

3 Governing law

This agreement 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.

4 Interpretation

4.1 Terms defined in the Exchange Deed

The terms used in this amending deed have the same meaning as in the Exchange Deed unless the contrary intention appears.

4.2 Definitions

These meanings apply unless the contrary intention appears:

Details means the section of this amending deed entitled “Details”.

Dividend Stopper has the meaning set out in Recital B.

Exchange Deed means the Multiplex SITES Exchange Deed dated 24 November 2004 between the Company, the Responsible Entity, the SITES Trustee and the MHI Trustee.

Multiplex Class A Preference Shares means 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)

4.3 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.

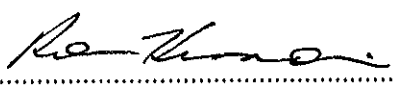
EXECUTED as a deed

Amending Deed - Multiplex SITES Exchange Deed

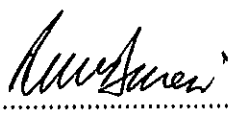
Signing page

DATED: 31 December 2007

EXECUTED by MULTIPLEX)
LIMITED 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))

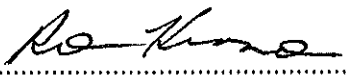

.....)
Signature of director/company)
secretary*)

*delete whichever is not applicable


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

Responsible entity of Multiplex Property Trust:

EXECUTED by MULTIPLEX)
FUNDS MANAGEMENT)
LIMITED, in its capacity as)
responsible entity of Multiplex)
Property 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))

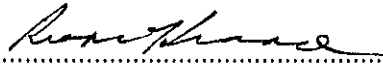

.....)
Signature of director/company)
secretary*)

*delete whichever is not applicable

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

Responsible entity of Multiplex SITES Trust:

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

Trustee of Multiplex Hybrid Investment Trust:

EXECUTED by MULTIPLEX)
HYBRID INVESTMENT PTY)
LIMITED, in its capacity as trustee)
of Multiplex Hybrid Investment)
Trust, in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)


.....)
Signature of director)

Murray Allan Butler
.....)
Name of director (block letters)


.....)

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

..... **KAREN MAREE PEDERSEN**

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

Supplementary Deed of Guarantee

Dated 31 December 2007

Multiplex Limited (ACN 008 687 063) and Multiplex Funds Management Limited (ACN 105 371 917) as responsible entity of the Multiplex Property Trust (ARSN 106 643 387) ("**Guarantors**")

Mallesons Stephen Jaques

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com
DE:KD

Supplementary Deed of Guarantee

Contents

Details	1
General terms	3
<hr/>	
1 Deed poll	3
1.1 Benefit	3
1.2 Holder's independent rights	3
1.3 Holder bound	3
1.4 Inspection of this deed	3
1.5 Rights are protected	3
1.6 No merger	3
<hr/>	
2 Guarantee Subordination	4
<hr/>	
3 Notices and General	4
<hr/>	
4 Interpretation	4
4.1 Definitions in the Deed of Guarantee	4
4.2 Definitions	4
4.3 References to certain general terms	4
4.4 Number	5
4.5 Headings	5
Signing page	6

Supplementary Deed of Guarantee

Details

Interpretation – definitions are at the end of the General Terms

Parties	Guarantors	
Guarantors	Name	Multiplex Funds Management Limited (ACN 105 371 917) as responsible entity of the Multiplex Property Trust
	ARSN	106 643 387
	Address	1 Kent Street, Sydney NSW 2000
	Telephone	(02) 9256 5000
	Fax	(02) 9256 5001
	Attention	Company secretary
	Name	Multiplex Limited
ACN	008 687 063	
Address	1 Kent Street, Sydney NSW 2000	
Telephone	(02) 9256 5000	
Fax	(02) 9256 5001	
Attention	Company secretary	
Recitals	A	The Issuer has issued Step-up, Income distributing, Trust-issued, Exchangeable Securities (“ Multiplex SITES ”) which are units in the Multiplex SITES Trust.
	B	On 29 November 2004, the Guarantors entered into a deed to provide a subordinated and several guarantee for the benefit of the Holders from time to time of the obligations of the Issuer to pay money which become due and payable in accordance with the Multiplex SITES Terms (“ Deed of Guarantee ”).
	C	One of the Guarantors, Multiplex Limited, intends to issue Multiplex Class A Preference Shares on or about the 31 December 2007.
	D	The Guarantors wish to supplement the Deed of Guarantee with the result that, in a winding up of the Guarantors, claims by Holders will rank above claims by holders of Multiplex Class A Preference Shares.

E In accordance with clause 2.1(d) of the Exchange Deed, the Issuer has given the Guarantors written consent to vary the Guarantors' obligations under the Deed of Guarantee in the manner specified in this deed.

Governing law New South Wales

Date of guarantee See signing page

Supplementary Deed of Guarantee

General terms

1 Deed poll

1.1 Benefit

This deed is executed as a deed poll by each Guarantor severally but not jointly and severally. Accordingly, each Holder has the benefit of, and is entitled to enforce, this deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed.

This deed is granted for the benefit of each person who at any time is or becomes a Holder.

1.2 Holder's independent rights

Each Holder may enforce its rights under this deed independently from each other Holder.

1.3 Holder bound

Each Holder is bound by this deed. The Guarantee is given subject to and on the basis that each Holder is taken to have notice of, and be bound by, all the provisions of this deed and the Multiplex SITES Terms.

1.4 Inspection of this deed

The Guarantors must make available for inspection by the Holders, on reasonable notice during its normal business hours, a copy of this deed.

1.5 Rights are protected

Rights given to the Holders and liabilities incurred by the Guarantors under this deed, are not affected by any act or omission of a Holder or any other person.

1.6 No merger

This deed does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) the Deed of Guarantee;
- (b) any other guarantee, indemnity, or encumbrance, or other right or remedy to which a Holder is entitled; or
- (c) a judgment which a Holder obtains against the Guarantors, the Issuer or any other person in connection with a Holder's Debt.

For the avoidance of doubt, the Deed of Guarantee continues to have full force and effect despite anything contained in this deed.

2 Guarantee Subordination

The Guarantor declares that, in addition to claims against the Guarantors pursuant to the Deed of Guarantee in their liquidation or other winding up, ranking ahead of all holders of Stapled Securities, the claims also rank ahead of all holders of Multiplex Class A Preference Shares.

3 Notices and General

Clauses 2.11, 4 and 5 of the Deed of Guarantee are deemed to be incorporated into this deed.

4 Interpretation

4.1 Definitions in the Deed of Guarantee

A term which has a defined meaning in the Deed of Guarantee has the same meaning when used in this deed unless it is expressly defined in this deed, in which case the meaning in this deed prevails.

4.2 Definitions

These meanings apply unless the contrary intention appears:

Deed of Guarantee means the deed poll executed by the Guarantors on 29 November 2004.

Details means the section of this deed headed "Details".

Exchange Deed means the Multiplex SITES Exchange Deed dated 24 November 2004 between Multiplex Limited, the Responsible Entity, Multiplex Funds Management Limited and Multiplex Hybrid Investment Pty Limited.

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

4.3 References to certain general terms

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

- (a) an agreement, representation or warranty in favour of two or more persons is for the benefit of them collectively and each of them individually;
- (b) anything (including an amount) is a reference to the whole and each part of it;

- (c) a document (including this deed) includes any variation or replacement of it;
- (d) 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);
- (e) 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;
- (f) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (g) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (h) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) 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;
- (j) the Corporations Act is a reference to the Corporations Act 2001 (Cwth).

4.4 Number

The singular includes the plural and vice versa.

4.5 Headings

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

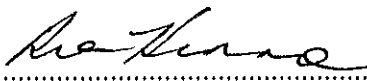
EXECUTED as a deed poll

Supplementary Deed of Guarantee


Signing page

DATED: 31 December 2007

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


.....)
Signature of director)

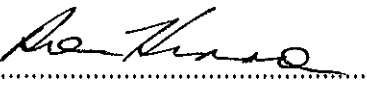
Robert V McKinnon)
.....)
Name of director (block letters))


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

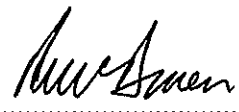
*delete whichever is not applicable)
ROSS A McDIVEN)
.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

Responsible entity of the Multiplex Property Trust:

EXECUTED by MULTIPLEX)
FUNDS MANAGEMENT)
LIMITED, in its capacity as)
responsible entity of Multiplex)
Property 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)