

MPT - Loan Agreement

Dated 29 November 2004

Multiplex Funds Management Limited (ACN 105 371 917) as responsible entity of the Multiplex Property Trust (ARSN 106 643 387) ("**Borrower**")
Multiplex Hybrid Investment Pty Ltd (ACN 111 882 234) as trustee of the Multiplex Hybrid Investment Trust ("**Lender**")

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Details

Interpretation – Definitions are in clause 1.

Parties	Borrower and Lender, each as described below.	
Borrower	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
Lender	Name	Multiplex Hybrid Investment Pty Ltd (ACN 111 882 234) as trustee of the Multiplex Hybrid Investment Trust
	Address	1 Kent Street Sydney NSW 2000
	Fax	(02) 9256 5001
	Attention	Company Secretary
Date of agreement	See Signing page	

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General terms

1 Interpretation

1.1 Definitions in the Multiplex SITES Terms

A term which has a defined meaning in the Multiplex SITES Terms has the same meaning when used in this agreement unless it is expressly defined in this agreement, in which case the meaning in this agreement prevails. The definitions in the Multiplex SITES Terms continue to apply to this agreement even if the Multiplex SITES Terms expire, terminate or otherwise come to an end.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Advance means an amount equal to the Face Value of each Multiplex SITES.

Borrower means the person so described in the Details.

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

Class A Units means the class A units issued by MHIT.

Class A Unitholders means holders of Class A Units.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Costs includes costs, charges and expenses, including those incurred in connection with advisers.

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

Exchange Deed means a deed between the Responsible Entity, Multiplex Limited (ABN 96 008 687 063), Multiplex Funds Management Limited (ACN 105 371 917) in its capacity as responsible entity of the Multiplex SITES Trust and the MHIT Trustee dated on 24 November 2004.

GST means any goods and services or similar tax, together with any related interest, penalties, fines or other charges.

Lender means the person so described in the Details.

MHIT means the Multiplex Hybrid Investment Trust established under a trust deed dated 24 November 2004.

MHIT Trustee means Multiplex Hybrid Investment Pty Ltd (ACN 111 882 234) in its capacity as trustee of the MHIT or such other trustee of MHIT from time to time.

Multiplex SITES mean the Step-up, Income-distributing, Trust-issued, Exchangeable Securities to be issued by the Multiplex SITES Trust (ARSN 111 903 747) in accordance with the Multiplex SITES Terms.

Multiplex SITES Terms means the terms of the Multiplex SITES set out in PDS/Prospectus issued by the Responsible Entity, Multiplex Limited (ABN 96 008 687 063) and Multiplex Funds Management Limited (ACN 105 371 917) in its capacity as responsible entity of the Multiplex SITES Trust.

Responsible Entity means Multiplex Funds Management Limited (ACN 105 371 917) in its capacity as responsible entity of the Trust or such other responsible entity of the Trust from time to time.

Taxes means a tax, levy, duty, charge, deduction or withholding (including stamp duty) however it is described, that is imposed by law or by a government agency, together with any related interest, penalty, fine or other charge.

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

1.3 References to certain general terms

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

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) anything (including an amount) is a reference to the whole and each part of it;
- (d) a document (including this agreement) includes any variation or replacement of it;
- (e) 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);
- (f) 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;
- (g) Australia dollars, dollars, \$ or A\$ is a reference to the lawful currency of Australia;

- (h) a time of day is a reference to Sydney time;
- (i) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (j) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (k) 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;
- (l) the Corporations Act is a reference to the Corporations Act 2001 (Cwlth).

1.4 Number

The singular includes the plural and vice versa.

1.5 Headings

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

1.6 Limited Recourse of Relevant Trust

- (a) The Responsible Entity and MHIT Trustee (each a "Relevant Trustee") only enter into this agreement in their respective capacities as responsible entity of the Trust and trustee of MHIT (each a "Relevant Trust"). A liability arising under or in connection with this agreement is limited and can be enforced against a Relevant Trustee only to the extent to which it can be satisfied out of property of the Relevant Trust out of which the Relevant Trustee is actually indemnified for the liability or by exercise of rights under this agreement. This limitation of the Relevant Trustee's liability applies despite any other provisions of this agreement (except paragraph (c)) and extends to all liabilities and obligations of the Relevant Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement or the Relevant Trust.
- (b) Subject to clause 1.6(c), the parties may not sue the Relevant Trustee in any capacity other than as trustee or responsible entity of the Relevant Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to the Relevant Trustee or prove in any liquidation, administration or arrangement of or affecting the Relevant Trustee (except in relation to property of the Relevant Trust or otherwise under this agreement).
- (c) Clause 1.6(a) and (b) shall not apply to any obligation or liability of the Relevant Trustee to the extent that it is not satisfied because, under this agreement, or by operation of law, there is a reduction in the extent of the Relevant Trustee's indemnification out of the assets

of the Relevant Trust, as a result of the Relevant Trustee's fraud, negligence or breach of trust.

- (d) It is acknowledged that the Relevant Trustee is responsible under this agreement for performing a variety of obligations relating to the Relevant Trust. No act or omission of the Relevant Trustee (including any related failure to satisfy its obligations under this agreement) will be considered to be fraud or negligence of the Relevant Trustee for the purposes of 1.6(c) to the extent to which the act or omission was caused by any failure by any person who provides services in respect of the Relevant Trust to fulfil its obligations relating to the Relevant Trust or by any other act or omission of any person who provides services in respect of the Relevant Trust (other than employees and agent of the Relevant Trustee and any person who has been delegated or appointed by the Relevant Trustee).
- (e) It is also acknowledged that a breach of an obligation imposed on, or a representation or warranty given by, the Relevant Trustee under or in connection with this agreement will not be considered a breach of trust by the Relevant Trustee unless the Relevant Trustee has acted with negligence, or without good faith, in relation to the breach.

2 Advances

2.1 Financial accommodation

The Lender agrees to provide financial accommodation to the Borrower on the terms and conditions contained in this agreement.

2.2 Advances

Upon the Lender receiving the proceeds of the Class A Unit subscription which will have been funded from the allotment by the Issuer of the Multiplex SITES, the Lender must, at the same time, make Advances to the Borrower in an aggregate amount equal to the proceeds of Class A Unit subscriptions.

3 Interest and fees

3.1 Interest payment date

The Borrower must pay interest on each Advance which becomes due and payable on the last day of each Distribution Period.

3.2 Interest on Advances

The amount of interest payable on each Advance is an amount equal to the relevant Priority Distribution Payment (whether or not a Priority Distribution Payment will be made).

3.3 Fees

Each amount of interest which has become due and payable in accordance with this clause 3 must be paid not later than the relevant Distribution Payment Date. As long as interest that has become due and payable is paid not later than the relevant Distribution Payment Date, no further entitlement accrues on the amount which has become due and payable.

4 Repayment

4.1 Repayment

- (a) If the Lender is required under the Exchange Deed to redeem any Class A Units, then the Borrower must immediately repay Advances corresponding to the amount required to redeem the relevant Class A Units.
- (b) The Borrower must repay all outstanding Advances, if not repaid earlier in accordance with clause 4.1(a), on the tenth anniversary of the Issue Date.

4.2 Prepayment

A break fee of an amount equal to any Make-Up Distribution Payment payable under the Multiplex SITES Terms is payable in relation to Advances repaid in accordance with clause 4.1(a).

4.3 Repayment Upon Default

If the Borrower

- (a) fails to make a repayment or prepayment required to be made in accordance with this clause; or
- (b) any action, notice or application is made under or in accordance with Part 5C.9 of the Corporations Act for the winding up of the Trust (including any notice issued under section 601NC or any application under sections 601ND or 601NF),

the Lender may declare the aggregate amount of all Advances and all other amounts then owing by the Borrower under this agreement to be immediately due and payable, whereupon the Borrower must pay all such amounts to the Lender immediately.

5 Payments

5.1 Payments

The Borrower agrees to make all payments (including by way of reimbursement) under this agreement:

- (a) on the due date; and
- (b) not later than 5pm in the place for payment; and
- (c) in Australian dollars in immediately available funds; and
- (d) in full without set-off or counterclaim and without any deduction in respect of Taxes unless prohibited by law; and
- (e) to the Lender by payment into the account nominated by the Lender, or by payment as the Lender otherwise directs.

5.2 Payment direction given to Borrower

If the Lender directs the Borrower to pay a particular party or in a particular manner under this agreement, the Borrower is taken to have satisfied its obligation to the Lender by paying in accordance with the direction.

The Borrower satisfies a payment obligation only when the Lender or the person to whom it has directed payment receives the amount.

5.3 Payments in gross

The Borrower must make all payments due under this agreement without:

- (a) any set-off, counterclaim or condition; and
- (b) any deduction or withholding for any Taxes or any other reason, unless the Borrower is required to make a deduction or withholding by applicable law.

5.4 Payments by Borrower

If a law requires the Borrower to deduct an amount in respect of Taxes from a payment under this agreement such that the Lender would not actually receive on the due date the full amount provided for under this agreement, then:

- (a) the Borrower agrees to deduct the amount for the Taxes (and any further deduction applicable to any further payment due under paragraph (c) below); and
- (b) the Borrower agrees to pay an amount equal to the amount deducted to the relevant authority in accordance with applicable law and give the original receipts to the Lender; and
- (c) the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable

under this clause, the Lender is entitled to receive (at the time the payment is due) the amount it would have received if no deductions had been required.

5.5 Tax credit

This clause 5.5 applies if the Borrower complies with clause 5.4(b) ("Payments by Borrower") and, as a result, the Lender receives a tax credit, tax rebate or similar benefit for any tax payable by it that in the Lender's opinion is referable to the amount deducted and paid to the relevant authority.

In that case, the Lender agrees to reimburse to the Borrower an amount equal to the amount that the Lender considers to be the proportion of the credit, rebate or benefit as will leave the Lender (after the reimbursement) in no worse position than it would have been if the circumstances had been that no deduction was required under clause 5.6 ("Payments by Borrower"). However, the Lender need pay only to the extent it can do so in its opinion without prejudicing the retention of the amount of the credit, rebate or other benefit.

5.6 GST

If any party:

- (a) reasonably decides that it is liable to pay GST on a supply made in connection with this agreement; and
- (b) certifies to the recipient of the supply that it has not priced the supply to include GST,

then the recipient of the supply must pay that party an additional amount equal to GST payable by that party to the Australian Taxation Office.

Where under this agreement a party is required to reimburse or indemnify for an amount, that party will pay the relevant amount which will:

- (a) include any sum in respect of GST which has been paid by the payee upon any supply made to the payee in connection with the circumstance giving rise to the operation of the indemnity or right to reimbursement; and
- (b) be reduced by the amount of any GST input tax credit (including a reduced input tax credit) to which the payee is entitled in respect of the circumstance giving rise to the operation of the indemnity or right to reimbursement.

6 Costs and indemnities

6.1 What the Borrower agrees to pay

The Borrower agrees to pay or reimburse:

- (a) the Lender's reasonable Costs in connection with:
 - (i) the negotiation, preparation, execution and registration of and payment of Taxes on this agreement; and
 - (ii) giving and considering consents, waivers, variations, discharges and releases and producing title documents; and
- (b) the Lender's Costs in otherwise acting in connection with this agreement, such as exercising, enforcing or preserving rights (or considering doing so), or doing anything in connection with any enquiry by an authority involving the Borrower; and
- (c) Taxes and fees (including registration fees) and fines and penalties in respect of fees paid, or that the Lender reasonably believes are payable, in connection with this agreement or a payment or receipt or any other transaction contemplated by this agreement. However, the Borrower need not pay a fine or penalty in connection with Taxes or fees to the extent that it has placed the Lender in sufficient cleared funds for the Lender to be able to pay the Taxes or fees by the due date.

The Borrower agrees to pay amounts due under this clause on demand from the Lender.

The Lender may debit any of these amounts to the Borrower's account before asking the Borrower to pay.

6.2 Indemnity

- (a) The Borrower indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment which the Lender pays, suffers, incurs or is liable for, in respect of any of the following:
 - (i) the payment, omission to make payment or delay in making payment of an amount due under this agreement;
 - (ii) a failure by the Borrower to perform any of its obligations under this agreement; or
 - (iii) the Lender exercising any of its rights, powers or remedies consequent upon or arising out of a failure by the Borrower to perform any of its obligations under this agreement.
- (b) Any amount payable to the Lender under this indemnity is payable on demand.

6.3 Back-to-back indemnity

- (a) Despite any other provision of this agreement to the contrary, the Borrower indemnifies the Lender on demand for any amount paid or payable by the Lender under the Exchange Deed which exceeds the amount which, at the time a demand is made under this clause, is then payable to the Lender pursuant to or under the terms of this agreement.
- (b) To claim under this indemnity, the Lender must, promptly upon becoming aware of its liability, deliver to the Borrower a written demand setting out the amount claimed by the Lender, a brief description of the payment and details of when and how the payment should be made.

7 General

7.1 Remedies cumulative

The rights and remedies of the Lender under this agreement are in addition to other rights and remedies given by law independently of this agreement.

7.2 Indemnities

Any indemnity in this agreement is a continuing obligation, independent of the Borrower's other obligations under this agreement and continues after the this agreement ends. It is not necessary for the Lender to incur expense or make payment before enforcing a right of indemnity under this agreement.

7.3 Rights and obligations are unaffected

Rights given to the Lender under this agreement and the Borrower's liabilities under it are not affected by anything which might otherwise affect them at law.

7.4 Inconsistent law

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

7.5 Supervening legislation

Any present or future legislation which operates to vary the obligations of the Borrower in connection with this agreement with the result that the Lender's 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.

7.6 Time of the essence

Time is of the essence in this agreement in respect of an obligation of the Borrower to pay money.

7.7 Variation and waiver

A provision of this agreement, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

7.8 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If so, the signed copies are treated as making up the one document.

7.9 Governing law

This agreement 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.

EXECUTED as an agreement


MPT - Loan Agreement

Signing page

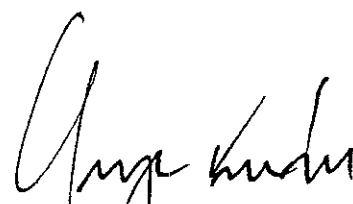
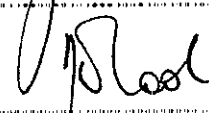
DATED: 29 November 2004

SIGNED by **GEORGE KOSTAS**
and **IAN O'TOOLE**
as attorneys for **MULTIPLEX
FUNDS MANAGEMENT
LIMITED** as responsible entity of
the **Multiplex Property Trust** under
power of attorney dated 31 March
2004

in the presence of:


Signature of witness

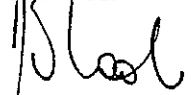
KATHERINE HARVEY
Name of witness (block letters) s

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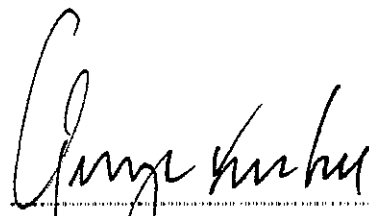
By executing this agreement each
attorney states that the attorney has
received no notice of revocation of
the power of attorney

SIGNED by

as attorney for **MULTIPLEX
HYBRID INVESTMENT PTY
LTD** in its capacity as trustee of the
Multiplex Hybrid Investment Trust
under ~~power of attorney dated the~~
Corporations Act 2001
in the presence of:

ak 
Signature of witness *director*

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

iot 
By executing ~~this agreement the~~
attorney states that the attorney has
received no notice of revocation of
~~the power of attorney~~
Signature of director

GEORGE KOSTAS
Name of director