

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")

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Supplementary Deed of Guarantee

Contents

Details	1
General terms	3
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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
	Guarantors	Name
ACN		008 687 063
Address		1 Kent Street, Sydney NSW 2000
Telephone		(02) 9256 5000
Fax		(02) 9256 5001
Attention		Company secretary
Recitals		A
	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 (Bideo) 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 (Cwlth).

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.

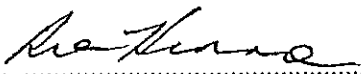
EXECUTED as a deed poll

Supplementary Deed of Guarantee

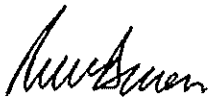
Signing page

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)

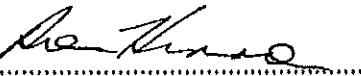
Robert V McKinnon)
.....)
Name of director (block letters))


.....)
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)