



ENFORCEABLE UNDERTAKING

Australian Securities and Investments Commission Act 2001

Section 93AA

The commitments in this undertaking are offered to the Australian Securities and Investments Commission ("ASIC") by:

Multiplex Limited ACN 008 687 063, 1 Kent Street Millers Point NSW 2000

1 Background

- 1.1 ASIC is, pursuant to section 1 of the Australian Securities and Investments Commission Act 2001 ("ASIC Act"), charged with a statutory responsibility to perform its functions and to exercise its powers so as to promote the confident and informed participation of investors and consumers in the financial system.
- 1.2 Multiplex Limited (ACN 008 687 063) ("**Multiplex**") is a public company the ordinary shares of which are listed on the Australian Securities Exchange ("**ASX**") and trade as a stapled security (with units in the Multiplex Property Trust) under the ticker symbol "**MXG**" ("**Multiplex Stapled Securities**").
- 1.3 Subsidiaries of Multiplex contracted to construct the Wembley National Stadium in London ("**Wembley Project**") in September 2002.
- 1.4 Multiplex Group Annual Accounts for the year ending 30 June 2004, signed by the directors on 15 September 2004 included a component of profit relating to the Wembley Project based on an Estimated Profit at Completion ("**EPAC**") of £35.7 million.
- 1.5 In a specially convened meeting on the afternoon of 2 February 2005 senior management informed the Multiplex Board that, following a preliminary review of the forecast costs and recoveries, profit on the Wembley Project could no longer be reliably estimated and, as a result, no profit should be recognised in respect of the project. Following its receipt of this information the Multiplex Board resolved to adopt a zero profit margin on the Wembley Project pending the outcome of a review by Multiplex's external auditors.
- 1.6 Multiplex did not make any disclosure to the ASX at this time. The Multiplex Board held the view that until such time as the audit review was complete, it would not be possible to issue a general statement regarding the profit on the Wembley Project while providing guidance in relation to any general impact on the Group's result.
- 1.7 On 24 February 2005 the Company's external auditor advised they were able to approve the Group's half-year forecast results, which included a reduction in the Wembley Project EPAC to break-even.
- 1.8 On 24 February 2005 the Multiplex Group announced its interim results for the half-year ending 31 December 2004 and released an accompanying investor presentation on the ASX's company announcement platform. These documents reported a \$91.7 million net profit after tax for the Multiplex Group as a whole, which was in line with market forecasts, but that the Construction Division result of \$35.1 million was below

management's expectations, mainly due to two project reversals in the United Kingdom. One of these projects was the Wembley Project, which had been written back to a break-even position.

- 1.9 In the period following this announcement, there was a significant drop in the price at which the Multiplex Stapled Securities traded on the ASX. The Volume Weighted Average Price ("VWAP") on 23 February 2005 was \$5.5739 and the VWAP on the day following the announcement was \$4.7641, a variation of 80.98 cents, a drop in price of approximately 14.5%.
- 1.10 On 28 February 2005 Multiplex announced that the Roberts family would indemnify the Multiplex Group up to \$50 million in respect of losses incurred on the Wembley Project. John Roberts (deceased, June 2006) had established Multiplex in 1962 and members of the family maintain a substantial interest in the Multiplex Group. Two members of the Roberts family are executive directors of Multiplex: Andrew T Roberts (CEO and Managing Director) and Timothy A Roberts. By clause 1.4 of the Wembley Undertaking between Multiplex, John Roberts and others dated 6 March 2005 (a copy of which was released to ASX on 8 March 2005) Multiplex agreed to reimburse amounts paid by John Roberts under that Undertaking from amounts recovered by Multiplex against third parties, but only after Multiplex had achieved sufficient recoveries that it had suffered no Loss (as defined in that Undertaking) on the Wembley Project.

ASIC Investigation

- 1.11 On 22 February 2005, ASIC commenced an investigation. In the course of the investigation ASIC reviewed over 3,000 documents; either examined or took statements from 23 witnesses and obtained information from the United Kingdom. These investigations were finalised in September 2006.
- 1.12 Section 674(2) of the Corporations Act 2001 ("**Corporation Act**") establishes an obligation on listed disclosing entities to provide information to market operators.
- 1.13 A listed disclosing entity is subject to this obligation if provisions of the ASX Listing Rules apply to the entity, and require it to notify the market operator of information about specified events or matters as they arise for the purpose of the operator making that information available to participants in the market.
- 1.14 Subject to exceptions, ASX Listing Rule 3.1 requires a company to immediately notify the ASX of any information concerning it, of which it is or becomes aware, which a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- 1.15 As a result of its investigation into events concerning the Wembley Project between June 2004 and December 2005 ("**ASIC Investigation**"), and the facts in paragraphs 1.2 to 1.10 above, ASIC found that:
 - (a) From 3 February 2005 to 23 February 2005 Multiplex failed to comply with its continuous disclosure obligations pursuant to ASX Listing Rule 3.1 and under section 674 of the Corporations Act. Specifically, ASIC was concerned that, following the meeting of Multiplex's Board on 2 February 2005, Multiplex was required by ASX Listing Rule 3.1 and the Corporations Act to disclose immediately to the ASX the fact that Multiplex was no longer recognising a forecast profit in respect of the Wembley Project;

- (b) Whilst the auditors had not signed off the half-yearly results, the auditors were looking at a break-even position as the best case scenario, and that there was nothing at that time preventing disclosure in terms similar to the announcement which was eventually made on 24 February 2005, namely that "*Multiplex believes that its claims are sound and ultimately will exceed the level needed to support the break even position*";
 - (c) Multiplex may not have had appropriate corporate governance and compliance procedures and controls in place to ensure compliance with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules; and
 - (d) Multiplex may not have had appropriate policies and procedures in place to foster and encourage the timely upward reporting of concerns or difficulties at an operational level and the mechanisms in place to effectively deal with the reporting of such concerns.
- 1.16 ASIC formed the view that the information that Multiplex had adopted a break-even projection for the Wembley Project was price-sensitive information which a reasonable person would expect, if it were generally available, to have a material effect on the price or value of Multiplex Stapled Securities traded on the ASX, being information which would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.
- 1.17 ASIC also formed the view that the information that was released to the market on 24 February 2005 indicating the Wembley Project had been written back to a break-even position should have been disclosed to the market earlier, in ASIC's view, before the commencement of trading on 3 February 2005, immediately following the resolution of the Multiplex Board at its meeting on the afternoon of 2 February 2005 to adopt a zero profit margin on the Wembley Project, pending the outcome of a review by Multiplex's external auditors.
- 1.18 ASIC is concerned that persons who contracted to purchase Multiplex Stapled Securities in the period from 3 February 2005 to 23 February 2005 were not fully informed and those persons who contracted to purchase Multiplex Stapled Securities on or after 3 February 2005 (and settled that contract either on ASX or by a proper transfer under the Corporations Act) and who did not contract to sell, transfer or dispose of those securities on or before 23 February 2005 may have suffered loss or damage.

Acknowledgement of Concerns

- 1.19 While Multiplex does not admit that there has been any contravention of either ASX Listing Rule 3.1, the Corporations Act or any law on the part of Multiplex, its related bodies corporate or any of its present and former directors, officers, employees, consultants and agents, or otherwise make any admission by entry into this Enforceable Undertaking, Multiplex acknowledges that ASIC had reason to be concerned as to the alleged facts and has offered an enforceable undertaking in the terms of paragraphs 2.1 to 2.11 below.
- 1.20 ASIC acknowledges that Multiplex has co-operated with ASIC in relation to the ASIC Investigation and has worked constructively with ASIC.
- 1.21 Multiplex has agreed with ASIC to procure the early payment of the \$50 million indemnity payable under the Wembley Undertaking executed on 6 March 2005 by the

Roberts family. This amount, discounted at the bank bill rate, will be paid by 22 December 2006 rather than by June 2007.

- 1.22 ASIC notes that Multiplex has indicated an intention to use its best efforts to procure, within 12 months from the date of this enforceable undertaking, a majority of independent directors on its Board within the meaning of recommendation 2.1 of the ASX's Principles of Good Corporate Governance and Best Practice Recommendations (March 2003).
- 1.23 ASIC has agreed to accept an enforceable undertaking in the terms of paragraphs 2.1 to 2.11 below as an alternative to taking a civil penalty proceeding in respect of the matters the subject of the ASIC Investigation, including Multiplex's disclosures regarding the Wembley Project.
- 1.24 In considering whether to accept this Enforceable Undertaking ASIC has taken into account that the undertaking would provide a more appropriate regulatory outcome than a civil penalty proceeding in that:
- (a) The undertaking produces a swift result that offers compensation to persons who have suffered loss or damage as a result of the alleged contravention;
 - (b) Unless the compensation offered is at least (approximately) sixty (60) percent of an agreed amount, as quantified in this Enforceable Undertaking, the registered holders of the eligible securities can elect not to proceed with the offer;
 - (c) If ASIC had proceeded, court orders would have been confined to a declaration of contravention and a maximum pecuniary penalty of \$1 million; and
 - (d) The undertaking provides an ongoing benefit by way of improved Disclosure Policies and Procedures that Multiplex has agreed to put in place, which are to be consistent with industry best practice, monitored by an independent expert.
- 1.25 Multiplex acknowledges that, should ASIC form the view that Multiplex has failed to comply with this undertaking, ASIC may take additional action including (without limitation) seeking court orders under section 93AA of the ASIC Act requiring Multiplex to comply with the terms of this enforceable undertaking.

2 Undertakings

- 2.1 Under section 93AA of the ASIC Act, Multiplex has offered, and ASIC has agreed to accept, the following undertakings.

Settlement amount

- 2.2 On and subject to the terms set out in this enforceable undertaking and Annexure A, Multiplex undertakes to pay an amount up to a maximum of \$32 million in total, as quantified in accordance with Annexure A, to settle claims of Ultimate Beneficial Owners (as defined in Annexure A) in respect of particular Multiplex Stapled Securities that were:
- a contracted to be acquired by or for the benefit of an Ultimate Beneficial Owner on or after 3 February 2005, so long as that contract was completed through the market conducted by ASX or by an instrument of transfer in accordance with section 1071B of the Corporations Act on or before 31 August 2005; and

- b not contracted to be sold, transferred or otherwise disposed of on or before 23 February 2005 by or for the benefit of that Ultimate Beneficial Owner.
- 2.3 A person who is a related party of Multiplex within the meaning of section 228 of the Corporations Act is not eligible to receive a payment under clause 2.2, unless:
- (a) that person holds Eligible Securities solely as trustee, custodian or nominee for another person who is not a related party of Multiplex within the meaning of section 228 of the Corporations Act; and
 - (b) that other person is otherwise the Ultimate Beneficial Owner of an Eligible Security and satisfies the requirements of Annexure A.
- 2.4 Multiplex undertakes that it will, within 28 days of the date of this enforceable undertaking:
- (a) deposit the principal amount of \$32 million to a separate bank account in its name, which principal amount will be used only for the purpose of making payments in accordance with clause 2.2 and Annexure A and, after those payments are made, for the purpose of making the payments contemplated by clause 2.5; or
 - (b) alternatively, at Multiplex's election, provide a bank guarantee in favour of ASIC in that amount to secure its obligations in respect of those payments.
- 2.5 Any amount standing to the credit of the account established under clause 2.4(a), or secured by the bank guarantee provided under clause 2.4(b), which is not paid out in accordance with clause 2.2 and Annexure A will be applied not earlier than 7 days after the report referred to in paragraph 2.6, is provided to ASIC:
- (a) first, to the payment of costs of operating the account and to liabilities in respect of tax in relation to any interest earned on the funds in the account;
 - (b) second, to the payment of ASIC's reasonable third party disbursements in respect of the ASIC Investigation; and
 - (c) third, as to the balance, as directed by Multiplex.
- 2.6 Multiplex undertakes that it will, as soon as practicable and in any event within 30 days after payments are made in accordance with Annexure A, provide the report of a third party, whose identity, timetable and terms of engagement are to be approved by ASIC, that confirms in writing to both Multiplex and ASIC:
- (a) the number of claims lodged with Multiplex in response to the Offer (as defined in Annexure A);
 - (b) the number of Accepted Claims (as defined in Annexure A); and
 - (c) that all relevant settlement amounts in respect of Accepted Claims (which have not been withdrawn in accordance with Annexure A) have been paid.

Undertakings as to disclosure policies and procedures

- 2.7 Multiplex undertakes that it will, within 60 days from the date of this enforceable undertaking, engage an appropriate external consultant whose appointment and terms of reference are to be approved by ASIC (“**External Consultant**”), to:
- (a) review Multiplex’s policies and procedures (“**Disclosure Policies and Procedures**”) for dealing with continuous disclosure and, in particular, preventing breaches of Listing Rule 3.1 and section 674 of the Corporations Act and promoting a culture of compliance with Listing Rule 3.1 and section 674 of the Corporations Act within Multiplex, and complying with its obligations under Part 9.4AAA of the Corporations Act; and
 - (b) recommend any amendments to the Disclosure Policies and Procedures which are reasonably required to ensure that:
 - (i) each of the policies is consistent with industry best practice for a company of the kind of Multiplex for the relevant procedure; and
 - (ii) those policies and procedures meet the requirements of, respectively, Listing Rule 3.1 and section 674 of the Corporations Act and, so far as practicable, AS3806-2006 and Part 9.4AAA of the Corporations Act and, so far as practicable, AS8004-2003; and
 - (c) recommend a timeframe within which it would be reasonable for Multiplex to implement each amendment referred to in clause 2.7(b).
- 2.8 Multiplex undertakes that it will:
- (a) provide a copy of the External Consultant’s recommendations to ASIC forthwith after receiving them;
 - (b) implement each amendment to the Disclosure Policies and Procedures recommended by the External Consultant under clause 2.7(b) within the relevant timeframe referred to in clause 2.7(c) (unless extended by agreement with ASIC);
 - (c) when it has implemented the recommendations referred to in clause 2.7(c), provide to ASIC:
 - (i) a copy of its revised Disclosure Policies and Procedures; and
 - (ii) a statutory declaration by an officer of Multiplex declaring that Multiplex’s revised Disclosure Policies and Procedures have been adopted by resolution of the directors of Multiplex.

Undertaking not to rely on the special prospectus content rules

- 2.9 Multiplex undertakes that it will not seek to rely upon section 713 of the Corporations Act until such time as it has carried out the undertakings set out in paragraphs 2.7 and 2.8.

Implementation costs

- 2.10 Multiplex undertakes that it will pay the costs of its compliance with this enforceable undertaking.

Notification to ASIC in relation to the Wembley Undertaking

- 2.11 Multiplex undertakes that, at least 14 days before making any repayment to the estate of John Roberts or any person on his behalf, referred to in paragraph 1.10, it will provide a certificate from its auditors to ASIC confirming that it has suffered no Loss (as defined in the Wembley Undertaking) on the Wembley Project.

3 Acknowledgements

- 3.1 Multiplex acknowledges that ASIC:
- (a) may issue a media release on execution of this enforceable undertaking referring to its terms and the concerns of ASIC which led to its execution;
 - (b) may from time to time publicly refer to this enforceable undertaking; and
 - (c) will make this enforceable undertaking available for public inspection.
- 3.2 Multiplex acknowledges that ASIC's acceptance of this enforceable undertaking does not affect ASIC's power to investigate a contravention arising from future conduct, or pursue a criminal prosecution or its power to lay charges or seek a pecuniary civil order in relation to such conduct.
- 3.3 ASIC acknowledges that nothing in this enforceable undertaking constitutes an admission by Multiplex, its related bodies corporate, its present or former directors, officers, employees or consultants to ASIC or any other person.
- 3.4 Multiplex acknowledges that this enforceable undertaking in no way derogates from the rights and remedies available to any other person or entity arising from any conduct described in this undertaking.
- 3.5 Multiplex acknowledges that this enforceable undertaking has no operative force until accepted by ASIC.
- 3.6 Multiplex and ASIC each acknowledge that the date of the enforceable undertaking is the date on which it is accepted by ASIC.
- 3.7 This enforceable undertaking ceases to have effect when the last action required to be taken by Multiplex under it has been completed.

EXECUTED on 20th December 2006

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

[Handwritten Signature])

Signature of director)

ROBERT MCKINNON)

Name of director (block letters))

[Handwritten Signature]

Signature of director/company secretary*

*delete whichever is not applicable

MARK WILSON

Name of director/company secretary* (block letters)

*delete whichever is not applicable

Accepted by the Australian Securities and Investments Commission under the ASIC Act section 93AA by its duly authorised delegate:

[Handwritten Signature]
[Name] *JAN REDFERN*

[Title] *EXECUTIVE DIRECTOR, ENFORCEMENT*

Delegate of the Australian Securities and Investments Commission

Dated: 20th December 2006

ANNEXURE A

Definitions and interpretation

In this Annexure:

Accepted Claim is a claim accepted in accordance with paragraph 7 below.

Eligible Security is a particular Multiplex Stapled Security that was:

- a contracted to be acquired by or for the benefit of an Ultimate Beneficial Owner on or after 3 February 2005, so long as that contract was completed through the market conducted by ASX or by an instrument of transfer in accordance with section 1071B of the Corporations Act on or before 31 August 2005; and
- b was not contracted to be sold, transferred or otherwise disposed of on or before 23 February 2005 by or for the benefit of that Ultimate Beneficial Owner.

Floor Settlement Amount is, in respect of each Eligible Security, the amount of 48 cents (being approximately 60% of the variation of 80.98 cents referred to in paragraph 1.9).

Multiplex Stapled Security means the stapled security which trades on ASX under the ticker symbol "MXG" comprised of an ordinary share in Multiplex and associated unit in the Multiplex Property Trust.

Multiplex Parties means Multiplex, its subsidiaries and entities it or they control (within the meaning of s 50AA of the Corporations Act), both in their own right and in all other capacities, and its or their present and former directors, officers, employees, consultants and agents.

Settlement Amount is the amount provided in paragraph 11 below.

Ultimate Beneficial Owner is all the person(s) that (1) is or are the registered holder and absolute beneficial owner of a particular Multiplex Stapled Security or (2) have a beneficial interest in a particular Multiplex Stapled Security; but is not a person who:

- (a) has a beneficial interest in a whole trust fund that includes that security but by the terms of the trust has no interest in that particular security; or
- (b) is the trustee of a trust fund where the beneficiaries of the trust fund have an interest in the particular security other than because of an undivided interest in the whole of the trust fund; or
- (c) is a custodian, sub-custodian or like nominee that holds the interest on trust for or on behalf of another person who has an interest in the particular security.

In this Annexure, if a Multiplex Stapled Security was contracted to be sold, transferred or disposed of on or before 23 February 2005 by or for the benefit of an Ultimate Beneficial Owner, the Multiplex Stapled Security most recently acquired by or for the benefit of that Ultimate Beneficial Owner before that date will be taken to have been contracted to be sold, transferred or disposed of first and the first acquired security last.

Any other capitalised term used in the Annexure has the meaning given to it in the enforceable undertaking.

Eligibility for the Offer

- 1 Within 45 days of the date of this enforceable undertaking, Multiplex will make offers to pay a Settlement Amount to registered holders of an Eligible Security (“Offer”) by the means specified in paragraph 2(a). Each Offer will be irrevocable but will automatically lapse on the date which is 60 days after it is made (“Offer Expiry Date”) unless:
 - (a) the Offers are extended generally by written notice given by Multiplex to ASIC; or
 - (b) an Offer is extended by agreement in writing between Multiplex and the relevant registered holder.
- 2 Multiplex will take the following measures to distribute and publicise the Offer:
 - (a) Multiplex will send letters to registered holders of Eligible Securities (so far as they can be identified from its share register) at their last addresses recorded in its share register and work with ASIC to identify and implement other measures to contact any registered holders who are not contactable in that manner;
 - (b) within 7 days of this enforceable undertaking, Multiplex will place one advertisement (in a form to be agreed with ASIC) in each of
 - (i) *The Australian* newspaper, which shall be one quarter page in size and shall be placed in the first 15 pages of the general news section of the newspaper; and
 - (ii) the *Sydney Morning Herald*, *The Age*, *West Australian* and *Courier Mail* newspapers, which shall be 2 column, 15 cm high and placed in the general news section of those newspapers;
 - (c) Multiplex will establish a link to information concerning the Offer on the Multiplex website which may be accessed by potential claimants; and
 - (d) Multiplex will establish a securityholder inquiry line which will remain open at least until the Offer Expiry Date.
- 3 Only the registered (HIN or SRN) holder of an Eligible Security may accept the Offer, or receive a payment from Multiplex under the Offer. The registered holder of an Eligible Security may accept the Offer on behalf of the Ultimate Beneficial Owner of an Eligible Security.
- 4 In order to be eligible to receive a payment under the Offer for itself or for the Ultimate Beneficial Owner of an Eligible Security, the registered holder of that Eligible Security must, before the Offer Expiry Date, accept the Offer by lodging with Multiplex or its nominee:
 - (a) a signed statement that states:
 - (i) the number of Multiplex Stapled Securities which are or were registered in its name and which are Eligible Securities;

- (ii) whether the registered holder is the Ultimate Beneficial Owner of each Eligible Security, and if it is not, the name of the Ultimate Beneficial Owner of that Eligible Security;
 - (iii) the names of all other persons who have a beneficial interest in that Eligible Security between the registered holder and that Ultimate Beneficial Owner, identifying the nature of their interest;
 - (b) if it is the Ultimate Beneficial Owner of an Eligible Security, a properly executed deed poll containing warranties and releases in the terms set out in paragraph 5 below in respect of that Eligible Security;
 - (c) if it is not the Ultimate Beneficial Owner of an Eligible Security then:
 - (i) an undertaking to pay the Settlement Amount in respect of the Eligible Security to the Ultimate Beneficial Owner of the Eligible Security;
 - (ii) an undertaking not to commence, maintain, participate in, assist or encourage any claim, action or cause of action (including a class action or representative action) against any person arising out of, or in any way related to, any loss suffered by the Ultimate Beneficial Owner of the Eligible Security arising out of, or in any way related to or connected with, the Wembley Project or disclosures or financial reports concerning the Multiplex Group in any way related to or affected by the Wembley Project; and
 - (iii) a properly executed deed poll from the Ultimate Beneficial Owner of the Eligible Security containing warranties and releases in the terms set out in paragraph 5 below.
- 5 The warranties and releases referred to in paragraph 4(b) and 4(c) above will be to the effect that:
- (a) the Ultimate Beneficial Owner warrants that:
 - (i) it is the Ultimate Beneficial Owner of the Eligible Security; and
 - (ii) a contract to acquire a Multiplex Stapled Security for its benefit was:
 - a entered into on or after 3 February 2005, and
 - b completed through the market conducted by ASX or by an instrument of transfer in accordance with section 1071B of the Corporations Act on or before 31 August 2005; and
 - (iii) no contract to sell, transfer or otherwise dispose of that Multiplex Stapled Security for its benefit was entered into on or before 23 February 2005; and
 - (iv) it is authorised to give the warranties and releases contained in the Deed Poll; and
 - (v) it is not a related party of Multiplex within the meaning of section 228 of the Corporations Act; and

- (b) the Ultimate Beneficial Owner warrants and undertakes that:
- (i) it has not assigned or otherwise transferred, and will not assign or otherwise transfer, any present, future, known and unknown claims, actions and causes of action arising out of, or in any way related to or connected with, the Wembley Project or disclosures or financial reports concerning the Multiplex Group in any way related to or affected by the Wembley Project; and
 - (ii) it has opted out, or will (by the applicable opt out date) opt out of, any class action against any person arising out of, or in any way related to or connected with, the Wembley Project or disclosures or financial reports concerning the Multiplex Group in any way related to or affected by the Wembley Project; and
 - (iii) it will not commence, maintain, participate in, assist or encourage any claim, action or cause of action (including a class action or representative action) against any person arising out of, or in any way related to or connected with, the Wembley Project or disclosures or financial reports concerning the Multiplex Group in any way related to or affected by the Wembley Project and will not authorise any other person to do so; and

- (c) with effect from the date of despatch of payment by Multiplex of the Settlement Amount to the registered holder of the Eligible Security, as provided by paragraphs 11-14, the Ultimate Beneficial Owner:
- (i) releases each of the Multiplex Parties from all present, future, known and unknown claims, actions and causes of action arising out of, or in any way related to or connected with, the Wembley Project or disclosures or financial reports concerning the Multiplex Group in any way related to or affected by the Wembley Project; and
 - (ii) agrees that each of the Multiplex Parties may plead the relevant deed poll to bar any claim, action or cause of action arising out of, or in any way related to or connected with, the Wembley Project or disclosures or financial reports concerning the Multiplex Group in any way related to or affected by the Wembley Project; and
 - (iii) acknowledges that it is intended that each of the Multiplex Parties shall be entitled to all such rights arising under this clause as if it had been named as a party to this deed.

6 All declarations and deed polls lodged by a registered holder must be properly executed and in a form reasonably required by Multiplex. Multiplex may require evidence supporting any statements made in any declaration or deed poll before making a determination to make payment under an Offer.

The assessment period

7 Multiplex will accept claims in respect of Eligible Securities where:

- (a) it is satisfied that it has been provided with the materials described by paragraphs 4 to 6 above; or

- (b) it elects to do so in its absolute discretion; or
- (c) the expert referred to in paragraph 8 determines that Multiplex has been provided with the materials described by paragraphs 4 to 6 above.

8 If Multiplex (or a person or organisation authorised to assess claims on its behalf) determines that it is not satisfied that it has been provided with the materials described by paragraphs 4 to 6 above in respect of any Eligible Security and has not otherwise determined to accept the claim in its absolute discretion, it will automatically refer the materials and any other information it considers necessary to a legal practitioner who, acting as expert and not as arbitrator, will determine whether Multiplex has been provided with the materials described by paragraphs 4 to 6 above. If the expert determines that Multiplex has been provided with the material described in paragraphs 4 to 6 above, Multiplex will accept the claim. Multiplex will pay the costs of that determination.

9 Multiplex will use its best endeavours to determine all claims submitted to it (including, if applicable, any determination by the expert referred to in paragraph 8) within 30 days of the Offer Expiry Date, unless that time is extended by agreement with ASIC.

Payments by Multiplex

10 Subject to paragraphs 11-14, Multiplex will make payments under the Offer to registered holders of Eligible Securities in respect of Accepted Claims. These payments will be quantified as follows:

In respect of each Eligible Security which is the subject of an Accepted Claim, the amount payable is the lesser of:

- 80.98 cents; and
- $[1/\text{Total number of Eligible Securities which are the subject of Accepted Claims}] \times \32 million .

11 If the amount calculated under paragraph 10 (together with any additional amount which Multiplex may choose to contribute in its absolute discretion) in respect of each Eligible Security ("**Settlement Amount**") is equal to or more than the Floor Settlement Amount, then, within 7 days of the determination of that Settlement Amount, Multiplex will make payments of the relevant Settlement Amounts under the Offer to registered holders of Eligible Securities in respect of Accepted Claims.

12 If the Settlement Amount in respect of each Eligible Security is less than the Floor Settlement Amount, then:

- (a) within 7 days of the determination of that Settlement Amount, Multiplex must write to all registered holders of Eligible Securities in respect of Accepted Claims and must specify the Settlement Amount for each Eligible Security;
- (b) If a registered holder wishes to withdraw its acceptance of an Offer in respect of the Eligible Securities, it must do so in writing within 21 days of Multiplex's despatch of the letter referred to in paragraph 12(a). If a notice withdrawing an acceptance is not received by Multiplex within this time, the relevant registered holder is deemed to have elected not to withdraw its acceptance. Any election not to withdraw an acceptance, and any withdrawal of an acceptance, is irrevocable;

(c) within 7 days of the end of the 21 day period referred to in paragraph 12(b), Multiplex will make payments of the relevant Settlement Amounts under the Offer to registered holders of Eligible Securities in respect of Accepted Claims (including to those registered holders who have not withdrawn their acceptance but excluding those registered holders who have withdrawn their acceptance).

13 For the avoidance of doubt, it is acknowledged that any amounts which are not paid to registered holders because they withdraw their acceptance of the Offer will not be redistributed to registered holders who have elected not to withdraw their acceptance of the Offer.

14 If either:

(a) Multiplex does not accept a claim in respect of an Eligible Security (after expert determination in accordance with paragraph 8); or

(b) the registered holder of the Eligible Securities withdraws its acceptance of the Offer under paragraph 12(b),

all warranties, undertakings and releases given in accordance with paragraphs 4 and 5 will cease to bind the person who gave them in respect of that Eligible Security.