



ASX Announcement

Lend Lease Singapore bond issue Offering Circular document

25 July 2012

Attached is a copy of the Offering Circular document presented to investors in relation to Lend Lease's issue of \$275 million of Singapore dollar denominated senior unsecured notes.

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THE NOTES AND THE GUARANTEE DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION. FURTHERMORE, LEND LEASE (US) CAPITAL, INC. HAS NOT BEEN REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**), IN RELIANCE ON AN EXCEPTION FROM REGISTRATION SET FORTH IN SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT. SUBJECT TO CERTAIN LIMITED EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S OF THE SECURITIES ACT).

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The materials relating to the issue of the Notes described herein do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the issue of the Notes described herein be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the issue of the Notes described herein shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Joint Lead Managers, nor any person who controls them nor any of their respective directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

The Offering Circular is not an offer to sell the Notes, nor a solicitation to buy the Notes, in any jurisdiction where the offer or sale is not permitted.

LEND LEASE FINANCE LIMITED

(ABN 49 008 618 380)

(incorporated with limited liability in Australia)

S\$275,000,000 4.625% Fixed Rate Notes due 24 July 2017

**Irrevocably and unconditionally guaranteed by
Lend Lease Corporation Limited (ABN 32 000 226 228)
and Lend Lease Responsible Entity Limited (ABN 72 122 883 185)
in its capacity as trustee and responsible entity of the
Lend Lease Trust (ARSN 128 052 595, ABN 39 944 184 773)
and by certain of their Subsidiaries
(each incorporated with limited liability)**

This Offering Circular relates to a proposed issue by Lend Lease Finance Limited (the **Issuer**) of S\$275,000,000 of 4.625% per annum fixed rate notes due 24 July 2017 (the **Notes**) (together, the **Issue** or the **Offer**). The payments of all amounts due in respect of the Notes will be guaranteed pursuant to the terms of the guarantee (the **Guarantee**) contained in the Deed Poll and the Terms and Conditions (each as defined below) by Lend Lease Corporation Limited (**Lend Lease Corporation**) and Lend Lease Responsible Entity Limited in its capacity as trustee and responsible entity of the Lend Lease Trust (**Lend Lease RE** and, together with Lend Lease Corporation, a **Parent**) and by certain of their Subsidiaries (as defined below) (each an **Initial Guarantor** and together the **Initial Guarantors**). The Issuer may from time to time and in accordance with the terms of the Deed Poll and the Terms and Conditions appoint or procure the appointment of any Subsidiary of the Parents which is not an Initial Guarantor as an additional guarantor (each such guarantor, a **New Guarantor**) or obtain a release of the guarantee provided by a New Guarantor in respect of the Notes. The Initial Guarantors together with any New Guarantors but excluding any such released guarantors are referred to herein as the **Guarantors**.

The Notes will be issued in registered form constituted by a deed poll dated 20 July 2012 executed by the Issuer and the Initial Guarantors (the **Deed Poll**) and on the terms and conditions specified in the Deed Poll (**Terms and Conditions**). The Notes will be initially registered in the name of a nominee of, and evidenced by a global certificate (the **Global Certificate**) deposited with a common depository for, Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**, and together with Euroclear, a **Clearing System**). The Notes evidenced by the Global Certificate will be transferable to the beneficial holders only in certain limited circumstances. For further details of the constitution of the Notes see "*Form of the Notes*" and for the full text of the Terms and Conditions see "*Terms and Conditions of the Notes*". Capitalised terms used in this Offering Circular have the meanings given in the Terms and Conditions unless otherwise defined.

The Notes will be issued to one or more of the Joint Lead Managers specified under "*Overview of the Issue*" (each a **Joint Lead Manager** and together the **Joint Lead Managers**) (see "*Subscription and Sale*"). The Issuer may also issue further tranches of Notes on terms that they shall be consolidated with and form part of a single series with the Notes. Such further tranches of Notes may be issued to the Joint Lead Managers or to one or more other dealers or managers appointed by the Issuer to act as dealers or managers with respect of such issue.

An investment in Notes issued involves certain risks. For a discussion of these risks see "*Risk Factors*".

Approval in-principle has been received for the listing and quotation of the Notes on the Official List of the Singapore Exchange Securities Trading Limited (the **SGX-ST**). The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Circular. Approval in-principle for the listing of the Notes on the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantors, the subsidiaries and associated companies of the Issuer and the Guarantors or the Notes. The Notes will be traded in a minimum board lot size of S\$250,000 (or equivalent in another currency) for so long as the Notes are listed on the SGX-ST.

The Group has a current credit rating from Standard and Poor's of BBB- and Moody's of Baa3 and the Notes are expected to be rated BBB- by Standard & Poor's and Baa3 by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Neither the Notes nor the Guarantee have been, nor will they be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**). Furthermore, Lend Lease (US) Capital, Inc. has not been registered as an "investment company" under the United States Investment Company Act of 1940, as amended (the **Investment Company Act**), in reliance on the exception from registration set forth in Section 3(c)(7) of the Investment Company Act. Subject to certain limited exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this Offering Circular see "*Subscription and Sale*".

Joint Lead Managers

BofA Merrill Lynch

DBS Bank Ltd.

Goldman Sachs (Singapore) Pte.

The date of this Offering Circular is 20 July 2012.

In making an investment decision, investors must rely on their own examination of the Issuer and the Guarantors and the terms of the Notes being offered, including the merits and risks involved. The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

To the best of the knowledge of the Issuer and each Parent as at the date of this Offering Circular, having made all reasonable enquiries, the information contained or incorporated in this Offering Circular is in accordance with the facts and there are no other facts the omission of which would make this Offering Circular or any of such information misleading. The Issuer and each Parent accept responsibility accordingly.

This Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared by the Issuer and the Parents solely for the purpose of the initial sale by the Joint Lead Managers of the Notes. No other persons are authorised to use this Offering Circular in connection with any offer of Notes.

Copies of the Deed Poll will be available from the registered office of the Issuer and the specified office set out below of the Paying Agent (as defined below).

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

None of the Joint Lead Managers, the Paying Agent or the Registrar (each as defined below), nor any of their respective affiliates, has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation by the Joint Lead Managers, the Paying Agent, the Registrar or any of their affiliates and no responsibility or liability is accepted by any Joint Lead Manager, the Paying Agent, the Registrar or any of their affiliates as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer or the Initial Guarantors in connection with the Notes. None of the Joint Lead Managers, the Paying Agent, the Registrar or any of their affiliates accept any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer or the Initial Guarantors in connection with the Notes. Advisers named in this Offering Circular have acted pursuant to the terms of their respective engagements, have not authorised or caused the issue of, and take no responsibility for, this Offering Circular and do not make, and should not be taken to have verified, any statement or information in this Offering Circular unless expressly stated otherwise.

No person is or has been authorised by the Issuer, the Initial Guarantors, any of the Joint Lead Managers, the Paying Agent, the Registrar or any of their affiliates to give any information or to make any representation not contained in this Offering Circular or any other information supplied by the Issuer or any Guarantor in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Initial Guarantors, any Joint Lead Manager, the Paying Agent, the Registrar or any of their affiliates.

Neither this Offering Circular nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Initial Guarantors, any Joint Lead Manager, the Paying Agent, the Registrar or any of their affiliates that any recipient of this Offering Circular or any other information supplied in connection with the Notes should purchase any Notes. This Offering Circular does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Initial Guarantors. Neither this Offering Circular nor any other information supplied in connection with the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Initial Guarantors, any Joint Lead Manager, the Paying Agent, the Registrar or any of their affiliates to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular (or any part thereof) nor the offering, sale or delivery of any Notes shall in any circumstances constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer and/or the Initial Guarantors or that the information contained herein concerning the Issuer and/or the Initial Guarantors is correct at any time subsequent to the date hereof. Each Joint Lead Manager, the Paying Agent and the Registrar expressly do not undertake to review the financial condition or affairs of the Issuer or the Initial Guarantors during the term of the Notes or to advise any investor in the Notes of any information coming to their attention.

There are restrictions on the offer and sale of the Notes in the United Kingdom. All applicable provisions of the Financial Services and Markets Act 2000 (the FSMA) with respect to anything done by any person in relation to the Notes in, from or otherwise involving the United Kingdom must be complied with, see “*Subscription and Sale*”.

This Offering Circular has not been, and will not be, lodged with the Australian Securities and Investments Commission and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the Corporations Act). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any “retail client” as defined in section 761G of the Corporations Act. None of the Issuer or the Initial Guarantors are licensed to provide financial product advice in respect of the Notes or the Guarantee. Cooling-off rights do not apply to the acquisition of the Notes.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Initial Guarantors and the Joint Lead Managers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Initial Guarantors or the Joint Lead Managers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Switzerland, Japan, Korea, Hong Kong, Singapore and Australia (see “*Subscription and Sale*”). Recipients of this Offering Circular shall not reissue, circulate or distribute this Offering Circular or any part hereof in any manner whatsoever.

This Offering Circular has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (the *Prospectus Directive*) as amended (which includes the amendments made by Directive 2010/73/EU (the *2010 PD Amending Directive*)) to the extent that such amendments have been implemented in a Member State of the European Economic Area (each, a *Relevant Member State*) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Offering Circular may only do so in circumstances in which no obligation arises for the Issuer, the Initial Guarantors or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer, the Initial Guarantors or any Joint Lead Manager has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Initial Guarantors or any Joint Lead Manager to publish or supplement a prospectus for such offer.

The Joint Lead Managers, the Paying Agent and the Registrar have received, or will or may receive, fees from the Issuer in connection with their participation in the issue of Notes and may hold interests in the Notes for their own account.

The Joint Lead Managers, the Paying Agent and the Registrar and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Joint Lead Managers, the Paying Agent and the Registrar and their respective affiliates have provided, and may in the future provide, financial advisory, commercial and investment banking services and other services to the Issuer and/or the Guarantors and to persons and entities with relationships with the Issuer and/or the Guarantors, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Joint Lead Managers, the Paying Agent and the Registrar and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer and/or the Guarantors, and/or persons and entities with relationships with the Issuer and/or the Guarantors. The Joint Lead Managers, the Paying Agent and the Registrar and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

All references in this document to *Australian dollars* and *A\$* refer to the lawful currency of the Commonwealth of Australia, all references in this document to *Singapore dollars* and *S\$* refer to the lawful currency of Singapore, all references in this document to *U.S. dollars* and *US\$* refer to the lawful currency of the United States and all references in this document to *£* refers to the lawful currency of the United Kingdom.

All references in this document to the *Group* or *Lend Lease* are to Lend Lease Corporation, Lend Lease RE and each of their respective Subsidiaries (as defined in the Terms and Conditions) taken as a whole and for the avoidance of doubt include the Lend Lease Trust.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements including, without limitation, words and expressions such as **expect, believe, plan, intend, estimate, project, anticipate, may, will, would, could** or similar words or statements, in particular, in the sections entitled “*Description of the Issuer*” and “*Description of the Group*” in this Offering Circular in relation to future events, the Issuer, each Initial Guarantor, each of their Subsidiaries for the time being and the Lend Lease Trust, the Group’s prospects, its expected financial condition, its business strategies, the future developments of the Group’s operations and industry and the future development of the general domestic, regional and global economy.

These statements are based on assumptions regarding the Group’s present and future business strategy and the environment in which it expects to operate in the future. These matters and the Group’s future results could differ materially from those expressed or implied by these forward-looking statements and, although these forward-looking statements reflect its current view of future events, they are not a guarantee of future performance or other matters. In addition, the Group’s future performance may be affected by various factors and risks including, without limitation, those discussed in the sections entitled “*Risk Factors*” and “*Description of the Group*”.

Should one or more of these or other risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Prospective investors should therefore not place undue reliance on any of these forward-looking statements.

In this Offering Circular, statements of, or references to, intentions of the Issuer or the Initial Guarantors or those of any of the directors of any of them are made as at the date of this Offering Circular. Any such intentions may change in light of future developments.

Each of the Issuer, the Initial Guarantors, the Joint Lead Managers, the Paying Agent and the Registrar expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer’s or any Initial Guarantor’s or Subsidiary’s expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any such statement was based or any change in the intentions of the Issuer, the Initial Guarantors or any of their respective Subsidiaries or directors.

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In connection with the issue or distribution of the Notes (other than in circumstances where such action would reasonably be expected to affect the price of the Notes traded within Australia or on a financial market, as defined in the Corporations Act, operated within Australia), the Joint Lead Managers (together, the Stabilising Managers) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Managers (or persons acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Managers (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) the audited consolidated annual financial statements of the Group for each of the financial years ended 30 June 2010 and 30 June 2011 (together with any audit or review reports prepared in connection therewith);
- (b) the unaudited consolidated interim financial statements of the Group for the financial half year ended 31 December 2011 (together with any audit or review reports prepared in connection therewith); and
- (c) each supplement to or amendment of this Offering Circular issued by the Issuer from time to time.

Any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Unaudited interim financial statements of the Group which are deemed to be incorporated by reference in this Offering Circular, whilst reviewed by the auditors, will not have been audited by the auditors of the Group. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein, or extracted therefrom in this Offering Circular, would not have been materially different, and investors should not place undue reliance upon them (see “Risk Factors”).

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered in compliance with the terms hereof, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its registered office as set out at the end of this Offering Circular. In addition, such documents will be available from the specified office of The Bank of New York Mellon, London Branch (the **Paying Agent**) at One Canada Square, 40th Floor, London E14 5AL United Kingdom.

Documents incorporated in this Offering Circular by reference are also available on the internet site www.lendlease.com.

Other information in relation to Lend Lease is available on the internet site www.lendlease.com, and from documents Lend Lease has provided to ASX Limited and which are available on the internet site www.asx.com.au. Such information is not incorporated in, and does not form part of, this Offering Circular unless expressly stated in this Offering Circular.

OVERVIEW OF THE GROUP

This summary highlights selected information from this Offering Circular and does not contain all of the information that may be important to you. This summary does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offering Circular and the documents incorporated by reference.

Profile of the Lend Lease Group

Lend Lease is listed on the Australian Securities Exchange (**ASX**) and has a market capitalisation of approximately A\$4.0 billion as at 10 July 2012. The Group was founded in 1958 and today is an integrated property and infrastructure group with operations in four major geographic regions, Australia, Asia, EMEA (Europe, Middle East and Africa) and the Americas. Lend Lease currently employs more than 18,000 people around the world and manages an extensive portfolio of assets. Lend Lease moved to a stapled entity structure in November 2009 whereby the shares of Lend Lease Corporation and the units of Lend Lease Trust were stapled together on a one-for-one basis and now trade together as a single security.

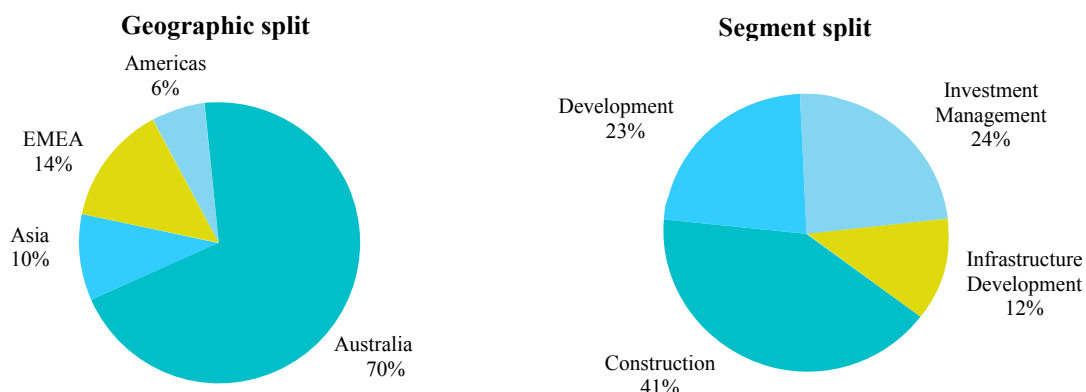
Overview of Lend Lease's operating segments

Lend Lease's integrated business model is organised in four business lines:

- development, which operates in all four major geographic regions and is involved in the development of master-planned urban communities, mixed-use developments, commercial, apartments, retail as well as the retirement living and aged care sector;
- construction, which operates in all four major geographic regions and provides project management, engineering, construction and design services across property subsectors including commercial, retail and residential, and social and economic infrastructure subsectors;
- investment management, which operates in Australia, Asia and EMEA and provides real estate investment management and retail property management and asset management and includes the Group's ownership interests in property investments held directly or indirectly through investments in the Group's managed funds; and
- infrastructure development, which operates in Australia, EMEA and the Americas and manages and invests in public private partnerships (**PPP**) projects.

Contribution to Group earnings¹ – six months ended 31 December 2011

The charts below show earnings split for the six months ended 31 December 2011 on a geographic and segment basis based on operating profit after tax from operating businesses before corporate services and treasury.



¹ Based on operating profit after tax from operating businesses.

Strategy

The key elements of Lend Lease's strategy comprise:

- to be within the top three positions of the Group's chosen market sectors and segments in quality and market share;
- to concentrate on defined geographies within the four core regions, Australia, Asia, EMEA and the Americas;
- to focus on those sectors and areas where the market size and dynamics permit Lend Lease to establish competitive value propositions; and
- to operate and invest in the property and infrastructure subsectors where Lend Lease has or is building core capabilities. For property these include retail, office, residential, retirement apartments and industrial. For infrastructure this includes social (for example, health) and economic (for example, roads, rail and terminals).

OVERVIEW OF THE ISSUE

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	Lend Lease Finance Limited (ABN 49 008 618 380)
Initial Guarantors:	<p>Lend Lease Corporation Limited (ABN 32 000 226 228) (Lend Lease Corporation)</p> <p>Lend Lease Responsible Entity Limited (ABN 72 122 883 185) in its capacity as trustee and responsible entity of the Lend Lease Trust (ARSN 128 052 595, ABN 39 944 184 773) (Lend Lease RE)</p> <p>Lend Lease Europe Finance plc (registered in England and Wales with Company Number 3954113)</p> <p>Lend Lease (US) Capital, Inc.</p> <p>(the Initial Guarantors together with any Subsidiary (as defined in Condition 1.1) of Lend Lease Corporation and Lend Lease RE which is appointed from time to time as an additional or replacement Guarantor in accordance with the Terms and Conditions of the Notes (a New Guarantor), but excluding any New Guarantor which has been released from the Guarantee in accordance with the Terms and Conditions, the Guarantors and each a Guarantor).</p> <p>See “<i>Guarantee</i>” below.</p>
Joint Lead Managers:	<p>DBS Bank Ltd.</p> <p>Goldman Sachs (Singapore) Pte.</p> <p>Merrill Lynch (Singapore) Pte. Ltd.</p>
Registrar:	The Bank of New York Mellon (Luxembourg) S.A.
Paying Agent:	<p>The Bank of New York Mellon, London Branch</p> <p>The Issuer may from time to time appoint an additional or replacement Paying Agent or Registrar (Agents).</p>
Description:	Fixed rate notes
Maturity Date:	24 July 2017
Issue Price:	100% of the principal amount of the Notes.
Interest Rate:	4.625% per annum.
Interest Payments:	Semi-annually in arrear on each 24 January and 24 July commencing 24 January 2013 and on the Maturity Date or any early redemption date, subject to adjustment in accordance with the Business Day Convention. Semi-annual payments of interest on the Notes will be in a fixed coupon amount equal to S\$231.25 per S\$10,000 in principal amount of the Notes.
Redemption:	<p>The Notes will be redeemed at par on their Maturity Date unless redeemed or purchased and cancelled before that date.</p> <p>The Notes are redeemable prior to the Maturity Date at the option of the Issuer in the circumstances described in “<i>Taxation</i>” below. The Issuer may also elect to redeem the Notes at any time prior to the Maturity Date for their Early Call Amounts in accordance with Condition 6.4.</p>

Holder may not request earlier redemption except as provided in the Terms and Conditions following an Event of Default or pursuant to Condition 6.3 following a Change of Control Put Event. If, following a Change of Control Put Event, 80 per cent or more in principal amount of the Notes outstanding immediately prior to the Change of Control Put Event have been redeemed, the Issuer may elect to redeem the remaining Notes in accordance with Condition 6.3.

- Denomination of Notes: The Notes will be denominated in Singapore dollars in principal amounts of S\$250,000 and in integral multiples of S\$10,000 above that amount.
- Form of Notes: The Notes will be issued in registered form constituted by the Deed Poll and will be initially evidenced by a Global Certificate as described in “*Form of the Notes*”.
- Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by a Government Agency of the Commonwealth of Australia or any political subdivision therein or thereof (or, in the case of a Guarantor making a payment, such other Relevant Tax Jurisdiction in which it is incorporated or organised) as provided in Condition 8.6 except as required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 8.7, be required to pay additional amounts to cover the amounts so deducted. Where the Issuer becomes obliged to pay additional amounts as a result of a Change of Law, it may elect to redeem the Notes early under Condition 6.2.
- Negative Pledge The Terms and Conditions of the Notes will contain a negative pledge provision as further described in Condition 3.3.
- Cross Acceleration: The Terms and Conditions of the Notes will contain a cross acceleration provision as further described in Condition 10.1(f).
- Financial Covenants: The Terms and Conditions of the Notes will contain certain financial covenants as further described in Condition 3.4.
- Status of the Notes: The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.3) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) at least equally with all other unsecured obligations of the Issuer from time to time outstanding.
- Guarantee: The payment of principal and interest in respect of the Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors.
- The obligations of each Guarantor under the Guarantee will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 3.3) unsecured obligations of such Guarantor and will rank (save for certain obligations required to be preferred by law) at least equally with all other unsubordinated and unsecured obligations of such Guarantor from time to time outstanding.
- The Guarantors may be required to make payment of any amount which remains unpaid by the Issuer to a Holder for more than 3 Business Days after its due date. A Parent must make such payment within 10 Business Days, and the other Guarantors must make such payment within 12 Business Days, following demand by any Holder in accordance with Condition 13.3 (which, in the case of a demand on a Guarantor other than a Parent, must confirm that demand has also been made or is simultaneously being made on a Parent).
- The obligations of Lend Lease RE have been or will be incurred solely in its capacity as trustee and responsible entity of the Lend Lease Trust. The liability of Lend Lease RE under the Guarantee is limited to the extent of its

indemnification out of the assets of the Lend Lease Trust in respect of that liability subject to certain exceptions as specified in Condition 1.6. See “*Risk Factors— Limited liability of certain guarantors*”.

The Issuer may at any time by notice to the Registrar and the Holders procure the release from the Guarantee of any Guarantor (other than an Initial Guarantor) if:

- that Guarantor does not have an outstanding guarantee under a Principal Financing Document; and
- no Event of Default is subsisting and no Event of Default will occur as a result of that Guarantor ceasing to be a Guarantor.

Rating: The Notes are expected to be rated BBB- by Standard & Poor’s and Baa3 by Moody’s. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Listing and admission to trading: Approval in-principle has been received for the listing and quotation of the Notes on the Official List of the SGX-ST. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$250,000 (or its equivalent in other currencies).

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a Paying Agent in Singapore, where the Notes may be presented or surrendered for payment or redemption in the event that the Global Certificate is exchanged for certificates evidencing the Notes in definitive form. In addition, in the event that the Global Certificate is exchanged for certificates evidencing the Notes in definitive form, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST. Such announcement will include all material information with respect to the delivery of the certificates evidencing the Notes in definitive form, including details of the Paying Agent in Singapore.

Governing Law: The Notes will be governed by, and shall be construed in accordance with, the laws of New South Wales.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area, the United Kingdom, Switzerland, Japan, Korea, Hong Kong, Singapore and Australia and such other restrictions as may be required in connection with the offering and sale of a particular tranche of Notes (see “*Subscription and Sale*”).

Clearing Systems: The Notes will be initially registered in the name of a nominee of, and evidenced by the Global Certificate which will be deposited with, a common depositary for Euroclear and Clearstream, Luxembourg. Notes evidenced by the Global Certificate will only be transferable to their beneficial owners in certain limited circumstances.

ISIN: XS0808748981

Common Code: 080874898

RISK FACTORS

The following factors may affect the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes which may in turn result in investors losing the value of their investment. Most of these factors are contingencies which may or may not occur and neither the Issuer nor any of the Parents is in a position to express a view on the likelihood of any such contingency occurring.

Whilst Lend Lease's risk management process has identified that the factors described below represent the principal risks inherent in investing in the Notes issued, the inability of the Issuer or any of the Guarantors to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not have been identified as significant risks by the Issuer and the Guarantors based on information currently available to them or which they may not currently anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

In addition, factors which may be material for the purpose of assessing the market risks associated with the Notes are also described below.

Lend Lease Group is the name of Lend Lease Corporation Limited and Lend Lease Trust, the ordinary shares and units of which trade on the Australian Securities Exchange under the ticker symbol "LLC" as a single "stapled" security. References to Lend Lease in this section are made in the context of the business in its entirety including Lend Lease Corporation, Lend Lease RE and their respective Subsidiaries.

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes and the Guarantors' ability to fulfil their obligations under the Guarantee

General economic conditions

Changes in prevailing economic conditions in Australia and other locations where Lend Lease operates will impact (either favourably or unfavourably) on Lend Lease's businesses. Relevant economic factors may include but are not limited to: changes in interest rates and inflation, changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and availability of debt and equity capital. Global economic conditions are currently challenging, with significant downside risks to growth in different geographic regions and disruptions to global capital markets in the face of uncertain economic conditions and the risk of sovereign debt defaults within the Eurozone and potential uncertainties arising out of the US presidential elections in November 2012 including post election legislative matters. Whilst Lend Lease monitors economic, market, industry and company specific developments, it is difficult to predict how long the current challenges will persist and which economies, markets, industries and companies will be affected.

Funding

The property investment and development sector is capital intensive. The ability of Lend Lease to raise funds (equity or debt) on acceptable terms will depend on a number of factors including capital market conditions, general economic and political conditions, Lend Lease's performance and credit rating, and credit availability and both the cost and availability of such funding may be negatively affected by the current disruptions in global capital markets. Changes in the cost of current and future borrowings and equity raisings may impact the earnings of Lend Lease, and impact the availability of funding for new projects or increase refinancing risks as debt facilities mature.

Further, Lend Lease relies on certain foreign investors to invest in its projects. The Australian government recently announced an increase in the withholding tax applicable to distributions to foreign investors in managed investment trusts from 7.5% to 15%. Sourcing of capital from such investors may be adversely affected by these changes.

Debt covenants

Lend Lease has various covenants in relation to its debt facilities, including interest cover, gearing and negative pledge covenants. While there is adequate head-room to Lend Lease financial covenants, factors such as falls in asset values and the inability to achieve timely asset sales at prices acceptable to Lend Lease could lead to a breach of such covenants. In such an event, Lend Lease's lenders may require their loans to be repaid immediately.

Other covenants relate to change of control events. In the event a change of control occurs, a review event or right to early payment in some facilities may be triggered and may result in debt becoming immediately due for payment.

Property market risks

Lend Lease's earnings will be subject to prevailing property market conditions in the countries and sectors where Lend Lease operates. Increases in supply (or falls in demand) or adverse changes in prevailing market sentiment in any of the sectors of the property market in which Lend Lease operates or invests may adversely affect earnings. These factors may adversely affect the value of, and returns generated from, property investments, management and development and construction projects undertaken by Lend Lease from time to time, and may influence the acquisition of sites, the timing and value of sales, and the carrying value of projects and income-producing assets.

Property markets in different geographies are currently in differing cycles and residential markets are currently facing challenges in Australia and elsewhere following the global financial crisis, requiring ongoing review of the carrying values of affected assets. There are market uncertainties which are difficult to predict. These uncertainties may impact the carrying value and returns generated from certain development projects and the proposed recycling of assets, but may also present opportunities. Lend Lease monitors the markets on an ongoing basis, seeking to implement strategies to minimise adverse impacts and take advantage of opportunities.

Property values

Unanticipated factors influencing the value of investment property or the realisable value of development trading stock, such as those listed below, could impact on future earnings:

- adverse movements in the capitalisation rates that are considered appropriate by professional valuers, for the income-producing properties held by Lend Lease, in response to changes in market conditions;
- a sustained downturn in the property market, such as continued under-performance of residential property markets, may result in the diminution in the value of assets, a lower reported profit and a higher debt/equity ratio for Lend Lease;
- changes in the conditions of town planning consents applicable to Lend Lease projects, as a consequence of the unpredictable nature of council policies;
- variances in the cost of development as a consequence of the imposition of levies by state and local government agencies;
- the presence of previously unidentified threatened flora and fauna species, which may influence the amount of developable land on major projects;
- the activities of resident action groups;
- native title claims;
- land resumptions for roads and major infrastructure, which cannot be adequately offset by the amount of compensation eventually paid; and
- changes to the value of property developments currently in progress due to changes in market conditions.

Events may occur from time to time (for example, unanticipated environmental issues or hazardous materials) which affect the value of land or development costs which may impact the financial returns generated from particular property related investments, businesses or projects, including potential rezoning on some projects.

Potential liquidity

Property assets are by their nature illiquid investments. Therefore, it may not be possible for Lend Lease to dispose of assets in a timely manner. To the extent that Lend Lease invests in properties for which there may be only a limited number of potential investors, the realisable value of those assets may be less than the fair value.

Exchange rates

Lend Lease earns income denominated in many currencies, including AUD, GBP, USD, SGD and EUR. The financial performance, asset values and earnings of Lend Lease may be adversely affected by exchange rate movements to the extent that such movements are not hedged, or exposures hedged do not eventuate. The financial impact on Lend Lease in these situations would depend on the exchange rate movement that occurs.

Defined benefit pension schemes

Lend Lease's current contribution rates to defined benefit schemes as disclosed in Lend Lease's financial statements are considered adequate. However, a deterioration in equity and financial markets may have an adverse impact on the value of the assets held by the pension schemes. Actuarial assumptions may also change. If this occurs, Lend Lease may need to reassess its level of contributions to its pension schemes so as to support the capacity of the schemes to meet their future liabilities, which may have an adverse impact on the financial performance of Lend Lease.

Employees

The loss of key management personnel who have particular expertise or the inability to attract new qualified personnel may influence future earnings. Lend Lease is also exposed to the risk that industrial disputes may arise which might disrupt some of Lend Lease's businesses and lead to increased project costs and delays to projects under construction.

Conflicts of interest with joint venture partners

Lend Lease currently undertakes joint ventures on development projects and asset ownership. At times, major decisions are required to be made in respect of these joint venture arrangements (for example, redevelopment and refurbishment, refinancing, the sale of assets or surplus land, design and construction, the purchase of additional land and bid pricing). Lend Lease's interests may not always be the same as those joint venture partners in relation to these matters and conflicts can have adverse time and cost implications.

Some of these agreements contain buy/sell provisions which may be triggered by a joint venture party and may require Lend Lease to determine whether to retain or sell its interest in the joint venture. In addition, pre-emptive provisions or first rights of refusal may apply to sales or transfers of interests in co-owned assets and businesses. These provisions may work to the disadvantage of Lend Lease because, among other things, Lend Lease might be required to make decisions about buying or selling interests in these assets and businesses at a time that is disadvantageous to it.

While the majority of Lend Lease's joint venture partners are large corporates or institutional investors, there is also the risk that they may default on their obligations or otherwise act in a manner which adversely affects Lend Lease.

Environment

Lend Lease will from time to time, be exposed to a range of environmental risks including: soil and water contamination; construction (lead paint, asbestos, polychlorinated biphenyl (PCBs)); cultural heritage (aboriginal); flora and fauna (native vegetation, endangered species); and greenhouse gases. In addition, there is a risk that property owned or projects undertaken by Lend Lease from time to time may be contaminated by materials harmful to human health (such as asbestos and other hazardous materials). In these situations, Lend Lease may be required to undertake remedial works on contaminated sites and may be exposed to third party compensation claims and other environmental liabilities. Although Lend Lease is not currently aware of any material risks, there is a risk of the discovery of, or incorrect assessment of costs associated with, environmental contamination on any of Lend Lease's projects, assets or sites.

Climate change and climatic conditions

Lend Lease's failure to adequately respond to the impact of climate change and associated legislative requirements could result in litigation (if reporting requirements are not met), reduced profit due to the impact of increased costs associated with energy efficiency and other costs associated with upgrading existing buildings to comply with new building standards or contractual obligations. Lend Lease may also be adversely impacted by a loss of market share if building designs do not address community expectations or match competitor products on sustainability issues.

Prolonged adverse weather conditions (such as those experienced in Australia in recent times) may result in delays in construction, giving rise to possible project losses, liquidated damages claims and/or deferral of revenue or profit recognition.

Insurance

Lend Lease purchases a suite of insurances that provide a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers' compensation. There are, however, certain risks which are uninsurable (for example, nuclear, chemical or biological incidents) or risks where the deductibles may be higher, breadth of cover reduced and/or the

limits lower (such as from cyclones and earthquakes). Additionally, Lend Lease may face risks associated with the financial strength of its insurers to meet their indemnity obligations when called upon which may adversely affect earnings. While Lend Lease maintains insurance coverage and its own captive insurer, it is involved in a number of disputes where insurance coverage is yet to be determined, which may adversely affect Lend Lease's assumed outcome position.

Accounting standards

Changes to generally accepted accounting principles in Australia adopted by the Australian Accounting Standards Board (**Australian Accounting Standards**) could affect Lend Lease's reported earning performance in any given period and its financial position from time to time.

Competition

Lend Lease faces competition from other organisations in the countries in which Lend Lease operates. Lend Lease also operates with the threat of new competition entering the market. Competition may lead to an over-supply through over-development, or to prices for existing properties or services being impacted by competing bids. The existence of such competition may have an adverse impact on Lend Lease's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis or the pricing of construction projects or development opportunities, which in turn may impact Lend Lease's financial performance and returns to investors.

Reliance on key contracts/clients

Lend Lease's operations, particularly those in the United States and the United Kingdom, rely on government and government agency contracts which may be affected by changes to relevant government policy or trading practice. There is also a risk that existing contracts are not completed or otherwise terminate. Depending on the extent to which these matters occur, Lend Lease's financial performance may be adversely affected.

Regulatory, tax and accounting

Lend Lease is subject to a range of industry specific and general legal and regulatory controls. Changes in laws can have an adverse affect on financial performance (such as by directly or indirectly reducing income or increasing costs). For example, changes in environmental laws could require increased capital expenditure. Regulatory breaches may affect the operational and financial performance of Lend Lease.

If Lend Lease fails to comply with necessary laws, such as those impacting its operating licenses including OH&S (occupational health and safety) legislative requirements across the jurisdictions in which it operates, it could result in stop work orders, fines, penalties and compensation for damages as well as reputational damage for Lend Lease.

Changes in tax law (including in goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted in the various jurisdictions in which Lend Lease operates, may impact the future tax liabilities of Lend Lease. The laws governing the taxation of income from construction, property development and investments is subject to interpretational risk. Lend Lease's activities are regularly reviewed by revenue authorities, both in Australia and abroad. Where Lend Lease adopts an interpretation of taxation law which differs from the interpretation adopted by a revenue authority, and the authority's view is ultimately found to prevail, additional tax may be imposed on Lend Lease.

Under current income tax legislation, Lend Lease Trust is generally not liable for Australian income tax, including capital gains tax, provided Lend Lease Trust distributes all of its trust law income. Should the actions or activities of Lend Lease cause Lend Lease Trust to fall within the operative provisions of Division 6B or 6C of the Income Tax Assessment Act 1936, Lend Lease Trust may be taxed on its net income at a rate which is currently equivalent to the corporate income tax rate of 30%. Management of the Lend Lease Trust seeks to ensure that neither Division 6B nor 6C will apply.

Interest rates/inflation

Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, will impact on Lend Lease's earnings. Lend Lease's policy is to utilise fixed rate borrowings and interest rate derivatives to protect a portion of Lend Lease's forecast interest expense from floating rate exposure. Adverse movements in interest rates may also impact Lend Lease's earnings before interest and asset values due to any impact on property markets in which Lend Lease operates.

Higher than expected inflation rates generally or specific to the property industry could be expected to increase operating costs and development costs. These cost increases may be able to be offset by increased selling prices or

rents. Increases in interest rates could have the effect of reducing the availability or increasing the cost of finance for the purchase of properties by Lend Lease's customers. Interest rates also impact on Lend Lease's cost of funds.

Development activity risk

Lend Lease is involved in a number of large developments and is subject to risks associated with development and redevelopment activities including general decline in property values, income derived from redeveloped properties being lower than expected, fluctuations in land values, industrial disputes, cost overruns, increases in funding costs, construction not being completed on budget or on schedule, environmental issues, and failure to obtain or delays in obtaining required plan registrations, approvals, permits or licences.

As is often the case with development projects, a number of Lend Lease's development sites are subject to rezoning requirements, carrying the risk of delays in obtaining, or an inability to obtain, required zoning approvals. These risks may adversely affect the value of these projects.

Development activity involves an assumption of risk by Lend Lease as to the ultimate value of the development asset. Lend Lease's practice is to seek to mitigate that risk through selling down some or all of the exposure to third party investors, or position itself to fund the project through capital management initiatives. However in differing circumstances Lend Lease may not be able to obtain its desired timing and value for sell-down and consequently may carry exposures to projects in excess of that which it intends to hold for the longer term or which may impact the value of those assets or the Group's credit rating.

Barangaroo

Lend Lease is currently undertaking the Barangaroo South development in Sydney. Barangaroo South has an expected development period of 10 to 15 years and estimated end value of A\$6 billion. It involves a significant investment of capital and human resources by Lend Lease. Lend Lease has announced anchor tenants for two of the three proposed commercial towers and will continue discussions with a number of other potential tenants over the development period. Lend Lease has also announced cornerstone investors in the project and will continue to seek additional capital from institutional, private and debt providers as the development progresses.

Large projects such as Barangaroo South present developers with a number of risks. Principally, these are the same as the risks involved in other development activity described above. However, the scale of such projects means that such risks, should they eventuate, have an increased potential to adversely affect the Group's financial position and credit rating.

Investment activity risk

Lend Lease invests in property directly and indirectly through various property funds. The value of, and returns generated from, property investment assets may be impacted by adverse changes in a number of factors, including the rental income generated from property, local real estate conditions (such as level of demand for, and supply of, retail space), vacancy rates, change in retail tenancy laws, the financial condition of tenants (particularly anchor tenants), capitalisation rates, the expense incurred in the operation, management and maintenance of the property, property market volatility and liquidity and broader market conditions.

Lend Lease can have significant non-cash gains or losses depending on the change in fair market value of its investment property interests. If a substantial decrease occurs, Lend Lease's financial performance, gearing and proximity to covenants could be affected.

Lend Lease holds management rights in respect of various wholesale funds. Underperformance of those funds and reductions in property values will reduce fee income and may result in the removal of Lend Lease as fund manager.

At times Lend Lease has significant cash reserves that are invested with financial institutions and in money market instruments. The value and returns generated from these investments may be impacted by adverse market movements including changes in credit quality, interest rates and foreign exchange rates.

Asset management risk

Lend Lease takes long term asset management positions such as 40 year ground leases for the US military housing privatisation business, facilities management contracts for social infrastructure such as hospitals and roads or leases for retirement villages and aged care facilities. The value of the rights and performance obligations under these asset management commitments can be sensitive based on changes to assumptions around the economic and operating environment these operations will face over such a long term horizon.

Professional services risk

Lend Lease provides management services and advice in its normal course of business which may in some circumstances lead to professional liability claims.

Construction activity risk

Lend Lease is subject to risks associated with construction activities, including:

- the ability of third parties such as designers and subcontractors to perform their work in accordance with their obligations;
- defective work and latent defects arising from incorrect design and poor subcontractor workmanship and related third party claims;
- liquidated damages from delays in delivery on projects;
- cost overruns as a consequence of inadequate design, change in pricing conditions, industrial disputes, unforeseen conditions including inclement weather or under-performance of third parties; and
- professional liability claims arising from allegations of negligence.

The nature of construction means that at any one time there are claims where the outcome remains uncertain for many years and is dependent on the ability to recover from third parties and insurance policies.

The business is managed as a portfolio of projects and assets in which there is variation of performance with some projects and assets over-performing whilst others under-perform, including loss-making projects, under-yielding assets and projects and assets subject to litigation.

Adequacy of Provisions

Lend Lease reviews the performance of its construction and development projects and makes provisions in its accounts to reflect any expected losses. There is a risk that the assumptions upon which such expected losses are calculated will prove incorrect, resulting in actual losses being greater than that for which provision has been made. As a consequence, the Group's financial position may be adversely affected.

Fixed nature of significant costs

Significant expenditures associated with each project or asset, such as site costs, mortgage or landholder payments, maintenance costs, employee costs and taxes, are generally not reduced when circumstances cause a reduction in return for those projects and assets. The value of a project or an asset owned by Lend Lease may be adversely affected if the income from the asset declines and other related expenses remain unchanged.

Counterparty/credit risk

Counterparty risks may arise in circumstances where parties with which Lend Lease has dealings experience financial difficulties with consequential adverse effects for the relevant projects or assets, which may impact on Lend Lease's financial performance. For example:

- delay to projects and additional costs of securing replacement partners or products or amounts owed which may be unrecoverable;
- purchasers who may default on their purchase obligations resulting in the resale of those properties at a lesser amount; and
- insolvency or financial distress of its clients and tenants may reduce the income received by Lend Lease.

Taxation issues

Changes to the composition of the holders of the stapled securities of the Lend Lease Group introduce change of control risks, which from a taxation perspective can impact on the ability for Lend Lease entities to utilise prior and current year tax losses in the various jurisdictions in which they operate.

Integration of Valemus

Lend Lease is currently undertaking the integration of Valemus Australia and as such is subject to the risks associated with integrating a new business, including systems integration, policy and compliance alignment and general management reporting.

Litigation and disputes

Lend Lease is involved in a number of ongoing court proceedings, arbitration proceedings and disputes, the aggregate value of which cannot be readily or reliably quantified at this time. These claims have arisen out of Lend Lease's general business activities, and include claims arising from businesses it has sold to third parties, claims made under construction and development contracts and disputes with government agencies (such as the Australian Taxation Office (ATO)).

Lend Lease has obtained legal advice in respect of the ongoing claims. Lend Lease has assessed the financial impact of each known claim and the extent to which that particular claim will be covered by insurance, with provisions being included in Lend Lease's consolidated financial statements as is considered appropriate. However, due to uncertainties involved in assessing the outcome of these claims, there is a risk that these provisions may be inadequate. If this occurs, these claims may have an adverse effect on the financial position of Lend Lease.

As part of the settlement of the 130 Liberty St, New York dispute, Lend Lease entered into a non-prosecution agreement with the New York District Attorney which expires on 21 December 2012. As part of the settlement of the New York billing and minority business enterprises matter (as described in the Group's accounts as at 31 December 2011) a deferred prosecution agreement was entered into with the Federal US Attorney for the Eastern District of New York which expires on 23 April 2014. A material breach of the terms of these agreements would have adverse consequences for the operations in the Americas region and cause reputational damage to the Group.

Factors which are material for the purpose of assessing the market risks associated with the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the Terms and Conditions of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Reliance on the Guarantee

The Notes are guaranteed pursuant to the Guarantee. The Issuer has minimal assets other than cash deposits and its investments in or loans to the Guarantors or other Subsidiaries. If any or all of the Guarantors' financial condition deteriorates, it is possible that the Issuer may not have access to the resources or liquidity to pay the

amounts required under the Notes and the Guarantors, individually or collectively, may not have the financial resources or liquidity to pay the amounts required under the Guarantee. Consequently, investors in the Notes may suffer direct and materially adverse consequences.

Potential investors should be aware that the entities in the Group forming the Guarantors may change in accordance with the Terms and Conditions. In particular, the Guarantors other than the Initial Guarantors may be released if the Issuer so chooses at any time provided that at that time no Event of Default is subsisting and no Event of Default will occur as a result of that Guarantor ceasing to be a Guarantor, and such Guarantor is also not a guarantor under a Principal Financing Document. In the event that the Issuer determined to release all other Guarantors and the conditions to release were satisfied, the Initial Guarantors would be the only entities guaranteeing the Notes.

In addition, investors should be aware that Lend Lease Corporation is a holding company, whose principal assets are its investments in or loans to Subsidiaries, and that the Lend Lease Trust currently has only nominal assets. Accordingly, the capacity of the Parents to pay amounts required to be paid under the Guarantee will be dependent upon the financial condition and performance of the Subsidiaries and their ability to have access to the resources of the Subsidiaries. Lend Lease Europe Finance plc and Lend Lease (US) Capital, Inc. are financing Subsidiaries and have minimal assets other than cash on deposit and investments in loans to other Guarantors and other Subsidiaries.

Most of the assets of the Group are held with, and most of the Group's earnings are derived through, Subsidiaries that are not Guarantors and accordingly the Notes will effectively rank behind the creditors of those Subsidiaries for payment out of the assets or earnings of those Subsidiaries. In addition, some of the Subsidiaries have or may in the future incur external borrowings and other contractual obligations which restrict their ability to pay dividends or otherwise provide cash to the Parents or other members of the Group – these restrictions limit the Parents' ability to have access to the assets and earnings of such Subsidiaries, which in turn affects their ability to meet their obligations under the Guarantee.

Ranking of claims

The Notes are unsecured, unsubordinated obligations of the Issuer and the Guarantee is an unsecured, unsubordinated obligation of the Guarantors. The Notes and the Guarantee will rank after certain liabilities of the Issuer and the Guarantors that are mandatorily preferred by law and after secured liabilities of the Issuer and the Guarantors.

The Notes confer no claim against any Subsidiary other than the Issuer and the Guarantors and accordingly can only be paid out of the assets or earnings of any such Subsidiary to the extent that the Issuer or Guarantor has access to those assets or earnings. The Notes therefore effectively rank behind any liabilities (such as resident and accommodation bond liabilities) of Subsidiaries that are not Guarantors to the extent of the assets and earnings of those Subsidiaries.

Limitations on covenant protection

Subject to the terms of the negative pledge, financial covenants and limitations on certain indebtedness contained in Condition 3.3, Condition 3.4 and Condition 3.5, the Terms and Conditions do not prevent Lend Lease entering into a variety of transactions that may adversely affect the risk profile of the Notes. For example, Lend Lease may make material acquisitions or disposals of assets or businesses and may incur further financial indebtedness. In particular, Subsidiaries who are not Guarantors may incur financial indebtedness which would effectively rank ahead of the Notes in respect of the assets and earnings of those Subsidiaries. In addition, to the extent a Security Interest is permitted to be given or indebtedness is permitted to be incurred under a Principal Financing Document, then such security or indebtedness will also be permitted under the Terms and Conditions (see the definition of "Permitted Security Interest" and "Permitted Indebtedness" in Condition 1).

Limited liability of certain Guarantors

Lend Lease RE has entered into and provided its guarantee in its capacity as trustee and responsible entity of the Lend Lease Trust and is only liable under the Guarantee to the extent it is indemnified out of the assets of the Lend Lease Trust in respect of that liability. Currently the Lend Lease Trust has only nominal assets and accordingly Lend Lease RE's liability under the Guarantee will also currently only be for a nominal amount. In addition, Lend Lease RE will only have a right to be indemnified out of the assets of the Lend Lease Trust in respect of its liabilities under the Guarantee to the extent that such liabilities are properly incurred (although the Board of Directors of Lend Lease RE has resolved that the giving of such guarantee constitutes the proper performance of its obligations as trustee and responsible entity of the

Lend Lease Trust). Furthermore, Lend Lease RE's right of indemnity may be lost if it commits a breach of trust. In such circumstances the assets of the relevant trust may only be available to satisfy claims under the Guarantee upon the Lend Lease RE first rectifying such breach of trust. Lend Lease RE is not liable to satisfy any obligation or liability from its personal assets, except to the extent that the obligation or liability is not satisfied because there is a reduction in the extent of Lend Lease RE's indemnification out of the assets of the Lend Lease Trust as a result of any fraud, negligence or breach of trust on the part of Lend Lease RE.

In the case of any other New Guarantor which may enter into and provide its guarantee in its capacity as trustee, its liability will be similarly limited to the assets of the relevant trust of which it is trustee (subject to the exceptions described above).

Notes may be redeemed prior to their stated maturity

The Terms and Conditions of the Notes provide that the Issuer may elect to redeem:

- all of the Notes, prior to their maturity date, in the event that the Issuer becomes obliged to pay additional amounts as provided or referred to in Condition 6.2 as a result of a Change of Law;
- all of the Notes, prior to their maturity date, following a Change of Control Put Event, if 80 per cent or more in principal amount of the Notes outstanding immediately prior to the Change of Control Put Event have been redeemed pursuant to the put option as set out in Condition 6.3; and
- any or all of the Notes, prior to their maturity date, at any time, for their Early Call Amounts, in accordance with Condition 6.4.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate of the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Modification, waivers and substitution

The Deed Poll contains provisions for calling meetings of Holders to consider matters affecting their interests. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Terms and Conditions also provide that the Issuer may, without the consent of Holders, agree to amend or vary the Terms and Conditions applicable to a Note (i) for the purposes of correcting any manifest error or (ii) where the amendment is of a formal, minor or technical nature, or is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and does not materially prejudice the interests of the Holders.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the EU Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer, any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a

result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive (if there is any such Member State).

Change of law

The Terms and Conditions of the Notes are based on New South Wales law in the Commonwealth of Australia in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to New South Wales law or administrative practice after the date of this Offering Circular.

Limitation in ability to redeem Notes

The Issuer must redeem the Notes on the Maturity Date, on the request of a Holder if a Change of Control Put Event occurs or on the occurrence of an Event of Default. The Issuer cannot assure Holders that, if required, it would have sufficient cash or other financial resources at any such time or would be able to arrange financing to redeem the Notes in cash.

Insolvency laws

In the event that the Issuer or a Guarantor becomes insolvent, insolvency proceedings will be governed by Australian law (in the case of the Issuer or a Parent), the laws of England (in the case of Lend Lease Europe Finance plc) or the laws of the United States (in the case of Lend Lease (US) Capital, Inc.). Potential investors should be aware that insolvency laws differ from jurisdiction to jurisdiction. In particular, the insolvency laws of each of these jurisdictions contain voluntary administration and/or moratorium procedures which provide for the potential reorganisation of insolvent companies. The procedures available under the laws of those jurisdictions differ to varying degrees from each other and from similar procedures available under the insolvency laws of other jurisdictions. Further, potential investors should be aware that Australia's insolvency laws are not generally applicable to trusts, and accordingly the procedures applicable upon an insolvency of Lend Lease Trust would differ significantly from the insolvency procedures applicable to companies.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

The secondary market generally

Although approval in-principle has been received for the listing and quotation of the Notes on the Official List of the SGX-ST, there can be no assurance that the Issuer will be able to maintain a listing and quotation of the Notes on the Official List of the SGX-ST, and even if listed, the Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under the Guarantee in Singapore dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Singapore dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of Singapore dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Singapore dollars would decrease (i) the Investor's Currency-equivalent interest on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Notes with fixed interest rate payments involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risks relating to unaudited interim financial statements

Any published unaudited interim financial statements of the Issuer or the Group (whether prepared on a consolidated or a non-consolidated basis) which are, from time to time, deemed to be incorporated by reference in this Offering Circular, whilst reviewed by the auditors, will not have been audited by the auditors of the Issuer or the Group. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein (or extracted therefrom and set out in this Offering Circular) would not have been materially different, and investors should not place undue reliance on them.

There can be no assurance that the Notes will be treated as “qualifying debt securities”

The Notes should be “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (ITA), subject to the fulfilment of certain conditions more particularly described in the section “*Taxation – Singapore Taxation*”. However, there can be no assurance that such Notes will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked at any time.

FORM OF THE NOTES

The Notes will be issued in registered form, constituted by the Deed Poll and on the Terms and Conditions contained in the Deed Poll. The Terms and Conditions are set out in “*Terms and Conditions of the Notes*”.

The Notes will be offered and sold in reliance on Regulation S under the Securities Act (**Regulation S**), which will be sold to non-U.S. persons outside the United States, and the Issuer will issue a global note certificate to evidence the issue of the Notes (a **Global Certificate**). Until 40 days after the completion of distribution, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the Investment Company Act or the registration requirements of the Securities Act and neither the Notes nor beneficial interests in the Notes may be offered or sold to, or for the account or benefit of, a U.S. person and such Global Certificate will bear a legend regarding such restrictions on transfer.

The Notes will be registered in the name of a nominee of a common depository of Euroclear and Clearstream, Luxembourg, and the Global Certificate will be deposited with such common depository. Notes represented by the Global Certificate may not, except in the circumstances described below, be transferred and persons wishing to acquire an interest in the Notes must do so by acquiring a beneficial ownership interest in the Notes through, or through a nominee in, those Clearing Systems in accordance with the rules and procedures of those Clearing Systems. The rights of Holders of such Notes, and of all persons claiming interests in the Notes will be subject to the rules and procedures of those Clearing Systems.

Payments of principal, interest or any other amount in respect of the Notes will be made solely to or as directed by the person shown on the Register as the registered Holder of the Notes on the Record Date for the payment. Holders of beneficial ownership interests in the Notes must look solely to their nominee and/or the applicable Clearing System to receive such payment and none of the Issuer, the Guarantors, the Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, beneficial ownership interests in the Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Accordingly investors in the Notes should ensure they are familiar with, and able to accept, the rules and procedures of Euroclear and Clearstream, Luxembourg and the terms upon which any nominee of such investor holds interests in the Notes for that investor in those Clearing Systems.

Accountholders of Clearstream, Luxembourg or Euroclear who have Notes evidenced by the Global Certificate and held on behalf of such Clearing System credited to their accounts with such Clearing System (**beneficial owners**) will be entitled in the circumstances described below to have title to the Notes registered in their names in whole but not in part, upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing or (ii) the Issuer has been notified that Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system is available. The Issuer will promptly give notice to Holders in accordance with the Terms and Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (as applicable, and in any case acting on the instructions of a beneficial owner) may give notice to the Registrar requesting the Notes be transferred into the names of the persons recognised by those Clearing Systems as the beneficial holders of the Notes. Any such exchange shall occur not less than 60 days after the date of receipt of the application by the Registrar.

General

For so long as any Note is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, the Deed Poll and the Terms and Conditions shall apply subject to the modifications set out below.

Holders

Each person (other than Euroclear and/or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors and their respective agents as (and such person shall be deemed to be) the Holder of such nominal amount of such Notes for the purpose of enforcing the right of exchange set out in the Global Certificate.

Meetings

Prior to an Exchange Event occurring, beneficial owners (or the representative of any such person) on confirmation of entitlement and proof of his identity may attend and speak (but not vote) at any meeting of Holders.

Redemption at Option of the Holders

The Holders' put option in Condition 6.3 may be exercised by the Holder of the Notes represented by the Global Certificate giving notice to the Issuer and Registrar of the principal amount of Notes in respect of which the option is exercised and presenting the Global Certificate for endorsement within the time limits specified in such Conditions and the principal amount of the Notes will be reduced in the Register accordingly.

Notices

So long as Notes are represented by the Global Certificate, notices to the Holders of such Notes may be given by delivery of the relevant notice to the Clearing System for communication by it to entitled accountholders in substitution for notification, as required by the Conditions, except that the Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions (**Conditions**) which will be applicable to medium term notes (**Notes**) issued by Lend Lease Finance Limited (ABN 49 008 618 380) (**Issuer**) and guaranteed by Lend Lease Corporation Limited (ABN 32 000 226 228), Lend Lease Responsible Entity Limited (ABN 72 122 883 185) in its capacity as responsible entity of the Lend Lease Trust (ARSN 128 052 595), Lend Lease Europe Finance plc (Registered Number 3954113) and Lend Lease (US) Capital, Inc. (**Initial Guarantors**) pursuant to a deed poll entitled 'Deed Poll for Registered Notes' dated 20 July 2012 (**Deed Poll**) and executed by the Issuer and each of the Initial Guarantors. The Notes will be debt obligations of the Issuer constituted by the Deed Poll and will take the form of entries in a register (**Register**). The initial tranche of Notes are the subject of the Offering Circular and will be evidenced by a Global Certificate. The Issuer may issue further tranches of Notes under the Deed Poll on terms that they shall be consolidated with and form part of a single series with the Notes initially issued and any such tranche will be the subject of a separate Supplemental Offering Circular.

Each Holder of a Note is deemed to have notice of, and to be bound by, all the provisions contained in the Deed Poll (including these Conditions and the Meeting Provisions), the Offering Circular and the Global Certificate. Copies of the Deed Poll, the Offering Circular and the Global Certificate are available for inspection by Holders during normal business hours at the offices of the Registrar and (upon reasonable prior notice) the Issuer.

1 Definitions and Interpretation

1.1 Definitions

Term	Meaning
Accounting Standards	generally accepted accounting principles in Australia.
Additional Amount	has the meaning given in Condition 8.7.
Agent	each of: <ol style="list-style-type: none">1 the Registrar; and2 the Paying Agent.
Associate	<ol style="list-style-type: none">1 for the purposes of Condition 8.7 and the definition of "Offshore Associate", an "associate" for the purpose of and as defined in section 128F(9) of the Tax Act; and2 for all other purposes, an "associate" as determined under sections 10 to 17 of the Corporations Act.
Australian Dollars and A\$	the lawful currency of Australia.
Authorisation	<ol style="list-style-type: none">1 any consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption; or2 in relation to anything which a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action or notice of intended intervention or action.
Bill	a bill of exchange as defined in the <i>Bills of Exchange Act 1909</i> (Cth).
Business Day	a day on which banks are open in Sydney and Singapore, excluding in each case a Saturday, Sunday or public holiday in that place.
Business Day Convention	in relation to a date on or by reference to which a payment on a Note is to be made or calculated, if such date would otherwise fall on a date that is not a Business Day, means that the date is postponed to the next Business Day unless that day falls in the next calendar month in which case that date is brought forward to the preceding Business Day.
Change of Law	<ol style="list-style-type: none">1 the introduction of, change in or amendment to, any laws or regulations of any Relevant Tax Jurisdiction;2 any change in or amendment to the application or official or judicial

Term	Meaning
	<p>administration or interpretation of the laws or regulations of any Relevant Tax Jurisdiction; or</p> <p>3 the introduction, adoption or making of any official interpretation, announcement or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position,</p> <p>in any case on or after the date of the Deed Poll.</p>
Clearing System	<p>each of:</p> <ol style="list-style-type: none"> 1 Euroclear Bank S.A./N.V.; and 2 Clearstream Banking, société anonyme.
Clearing System Regulations	in the case of a Clearing System, its rules and regulations at the relevant time.
Conditions	these terms and conditions.
Consolidated Cash and Cash Equivalents	<p>at any time:</p> <ol style="list-style-type: none"> 1 cash in hand or on deposit with any acceptable bank; 2 certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank; 3 any investment in marketable obligations issued or guaranteed by the government of the Commonwealth of Australia, the United States or the United Kingdom or by an instrumentality or agency of the government of the Commonwealth of Australia, the United States or the United Kingdom; 4 Bills or Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an acceptable bank (or any dematerialised equivalent); and 5 open market commercial paper: <ol style="list-style-type: none"> (i) for which a recognised trading market exists; (ii) issued in the Commonwealth of Australia, United States or the United Kingdom; (iii) which matures within one year after the relevant date of calculation; and (iv) which has a credit rating of either A-1 by S&P or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating, <p>in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Total Borrowings or other liabilities of the Group.</p> <p>For this purpose an “acceptable bank” is a commercial bank or trust company or other regulated deposit taking entity which has a rating of A- or higher by S&P or A3 or higher by Moody's or a comparable rating from a nationally recognised credit rating agency for its long-term debt obligations.</p>
Consolidated EBITDA	the consolidated profits of the Group before Tax for a Measurement Period but adjusted by:

Term	Meaning
	<ol style="list-style-type: none"> 1 adding back Consolidated Net Interest Payable; 2 taking no account of any extraordinary or exceptional items; 3 excluding any amount attributable to non-controlling interests (other than the Lend Lease Trust); 4 adding back depreciation and amortisation; 5 taking no account of any revaluation or devaluation of an asset; and 6 taking no account of any loss or gain over book value arising on the disposal of an asset (otherwise than in the ordinary course of trading) by a member of the Group during that Measurement Period.
Consolidated Net Interest Payable	for any period, Net Finance Charges (excluding capitalised interest).
Consolidated Total Borrowings	<p>in respect of the Group, at any time the aggregate of the following (without double counting):</p> <ol style="list-style-type: none"> 1 the outstanding principal amount of any moneys borrowed and any net debit balances at banks after the application of applicable account pooling arrangements; 2 the outstanding principal amount of any acceptance under any acceptance credit other than acceptances relating to the purchase or sale of goods in the ordinary course of trading; 3 the outstanding principal amount of any bond (other than a performance bond issued in the ordinary course of business), note, debenture, loan stock, commercial paper or other similar instruments; 4 the capitalised element of any rental payments under finance leases (whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or financing the acquisition of the asset leased; 5 the outstanding principal amount of all moneys owing in connection with the sale or discounting of receivables other than receivables sold or discounted in the ordinary course of trading (or sold other than on a non-recourse basis); 6 capital of any member of the Group to the extent treated as a borrowing of such member of the Group for the purposes of the audited annual consolidated financial statements of the Group; 7 any negotiable instrument, whether as drawer, issuer, acceptor, endorser or otherwise, but excluding liabilities on negotiable instruments discounted in the ordinary course of trading; 8 counter-indemnity or similar obligations in respect of documentary credits, guarantees or similar instruments issued by a person to support the borrowings of that person; 9 the outstanding principal amount of any indebtedness arising in connection with any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing or the raising of money and which would be treated as such in the audited annual consolidated financial statements of the Group; and

Term	Meaning
	10 the outstanding principal amount of any indebtedness of any person of a type referred to in the above paragraphs which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group.
Consolidated Total Net Borrowings	at any time Consolidated Total Borrowings less Consolidated Cash and Cash Equivalents.
Constitution	the constitution of the Lend Lease Trust dated 12 November 2009.
Controller	has the meaning given in the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Day Count Fraction	<p>for the purpose of calculating an amount for any period of time (Calculation Period), “Actual/365” which means the actual number of days in the Calculation Period divided by 365 or, if any portion of the Calculation Period falls in a leap year, the sum of:</p> <ul style="list-style-type: none"> • the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366; and • the actual number of days in the portion of the Calculation Period falling in a non-leap year divided by 365.
Encumbrance	<p>an interest or power:</p> <ol style="list-style-type: none"> 1 reserved in or over an interest in any asset, including any retention of title; or 2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes any agreement to grant or create any of the above.</p>
Event of Default	any event specified in Condition 10.1.
Excluded Debt	<p>Financial Indebtedness which is incurred or owing by, or a liability of, a Fund General Partner:</p> <ol style="list-style-type: none"> 1 in relation to a Non Lend Lease Corporation Consolidated Partnership; and 2 for which no member of the Group (except for the Fund General Partner) is or may be under any liability or obligation to pay.
Excluded Subsidiary	a member of the Group which is a Relevant Debtor (as defined in the definition of Non-Recourse Indebtedness) whose only assets are the Relevant Assets (as defined in the definition of Non-Recourse Indebtedness) and the income, cash flow and other assets deriving from those Relevant Assets.
Extraordinary Resolution	has the meaning given in the Meeting Provisions.
Financial Covenants	in respect of any Notes, the financial covenants and undertakings specified in Condition 3.4.
Financial Indebtedness	<p>(without double counting) any indebtedness in respect of:</p> <ol style="list-style-type: none"> 1 moneys borrowed; 2 any debenture, bond, note, loan stock or other debt security; 3 any acceptance credit, bill-discounting, note purchase or, for the purposes of Condition 10.1(f) only, documentary credit facility, or

Term	Meaning
	<p>bonding line or surety bond facility;</p> <p>4 any deferred purchase price agreement in relation to any asset or service (excluding any such deferred purchase price agreement which provides for a deferred price of no more than 180 days, and excluding any other deferred purchase price agreement in respect of any asset or service entered into in the ordinary course of business);</p> <p>5 any lease entered into primarily as a method of raising finance or financing the acquisition of the asset leased;</p> <p>6 any receivables sold or discounted (otherwise than on a non-recourse basis) primarily as a method of raising finance;</p> <p>7 for the purposes of Condition 10.1(f) only, the net amount of any currency swap or interest swap, cap or collar arrangements or any other derivative instrument;</p> <p>8 any amount raised under any other transaction having the commercial effect of a borrowing of money; or</p> <p>9 any guarantee, indemnity or similar assurance against financial loss of any person arising under an obligation falling within 1 to 8 above.</p>
Fund General Partner	<p>a limited liability entity controlled directly or indirectly by a Parent, whose obligations and liabilities arise as a result of acting as:</p> <p>1 the general partner, limited liability company manager or member, or trustee of a Fund Limited Partnership; or</p> <p>2 the constituent partner or member in a joint venture entity which serves, directly or indirectly or through a subsidiary, in such capacity,</p> <p>and which assumes certain back-up liabilities for the debts and obligations of such Fund Limited Partnership by operation of law.</p>
Fund Limited Partnership	<p>an investment vehicle organised as a limited partnership, limited liability company, corporation, trust or other limited liability entity the primary purpose of which is to aggregate capital of one or more investors on a commingled basis to invest for profit.</p>
Global Certificate	<p>means a certificate in the form of Attachment D to the Deed Poll.</p>
Government Agency	<p>any government or any governmental, semi-governmental, administrative, regulatory, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.</p>
Group	<p>1 LLC and its Subsidiaries; and</p> <p>2 Lend Lease RE and its Subsidiaries.</p>
Guarantee	<p>any guarantee, suretyship, letter of credit, letter of comfort or any other obligation:</p> <p>1 to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services or otherwise) for the payment or discharge of;</p> <p>2 to indemnify any person against the consequences of default in the payment of; or</p> <p>3 to be responsible for,</p> <p>any debt or monetary liability of another person or the assumption of any</p>

Term	Meaning
	responsibility or obligation in respect of the insolvency or the financial condition of any other person.
Guarantee and Indemnity	the guarantee and indemnity given by the Guarantors under Condition 13.
Guarantee Assumption Deed Poll	a deed poll executed by a New Guarantor in the form of Attachment C to the Deed Poll.
Guarantor	<ol style="list-style-type: none"> 1 each Initial Guarantor; and 2 any New Guarantor, but excludes a person released from liability under Condition 13.12.
Holder	<ol style="list-style-type: none"> 1 the person shown in the Register as the holder of the Note; or 2 where the Note is jointly owned by one or more persons, the persons shown in the Register as the joint holders of the Note.
Intangible Assets	all assets regarded as intangible under the Accounting Standards.
Interest Commencement Date	in relation to a Note, the Issue Date of that Note (or in the case of any Notes issued as part of any further tranche of Notes issued after the initial Issue Date, the Interest Payment Date immediately preceding their Issue Date or such other date as may be specified in the Supplemental Offering Circular in respect of such further tranche).
Interest Cover Ratio	the ratio of Consolidated EBITDA to Net Finance Charges.
Interest Payment Date	each 24 January and 24 July of each year commencing on 24 January 2013.
Interest Period	each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided that the first Interest Period commences on and includes the Interest Commencement Date and the final Interest Period ends on but excludes the Maturity Date.
Interest Rate	4.625 per cent per annum.
Issue	the creation of the Note in accordance with the Deed Poll.
Issue Date	in relation to a Note, the date of Issue of the Note.
Lend Lease RE	Lend Lease Responsible Entity Limited (ABN 72 122 883 185) of Level 4, 30 The Bond, 30 Hickson Road, Millers Point, NSW 2000, Australia in its capacity as responsible entity of the Lend Lease Trust.
Lend Lease Trust	the trust known as the Lend Lease Trust (ARSN 128 052 595) and constituted by the Constitution.
LLC	Lend Lease Corporation Limited (ABN 32 000 226 228) of Level 4, 30 The Bond, 30 Hickson Road, Millers Point, NSW 2000, Australia.
Loss	any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment.
Material Subsidiary	at any particular time: <ol style="list-style-type: none"> 1 a member of the Group whose Total Assets attributable to the Parent (having regard to the Parents' direct and/or indirect beneficial interest in the shares, or the like, of that member of the Group) represent greater than 5 per cent of the Total Assets of the Group; or 2 a member of the Group who has contributed in excess of 5 per cent of the consolidated gross revenue of the Group for the fiscal year ended on, or most recently ended prior to, such time. For these purposes:

Term	Meaning
	<p>3 the Total Assets and gross revenue of a member of the Group shall be calculated by reference to:</p> <p>(i) the financial statements of that member of the Group (or, as the case may be, a consolidation of the financial statements of it and its Subsidiaries) used for the purpose of the then latest audited consolidated financial statements of the Group; or</p> <p>(ii) if the person became a member of the Group after the end of the financial period to which those consolidated financial statements of the Group relate, the then latest audited financial statements of that member of the Group (or, as the case may be, a consolidation of the then latest audited financial statements of it and its Subsidiaries (if any));</p> <p>4 the Total Assets and consolidated gross revenue of the Group shall be calculated by reference to the then latest audited consolidated financial statements of the Group, adjusted as appropriate to reflect the Total Assets or gross revenue of any person which has become or ceased to be a member of the Group after the end of the financial period to which those financial statements relate;</p> <p>5 on a Material Subsidiary transferring all or substantially all of its assets or revenues to another member of the Group, the transferor (if it is not the holding company of the transferee) shall cease to be a Material Subsidiary and (if the transferee is not an Obligor or a Material Subsidiary) the transferee shall become a Material Subsidiary;</p> <p>6 a member of the Group shall (if not already a Material Subsidiary) become a Material Subsidiary on completion of any other intra-group transfer or reorganisation if it would fulfil the test in paragraph 1 or the test in paragraph 2 of this definition, were all relevant financial statements to be prepared as at the completion of that transfer or reorganisation on the basis of the then latest audited consolidated financial statements of the Group, adjusted as appropriate to reflect the matters referred to in paragraph 3(ii) above, and to reflect all such transfers or reorganisations after the date of those then latest audited consolidated financial statements of the Group; and</p> <p>7 a member of the Group will not be a Material Subsidiary if it is an Excluded Subsidiary.</p>
Maturity Date	24 July 2017.
Measurement Date	30 June and 31 December.
Measurement Period	a period of 12 months ending on a Measurement Date.
Meeting Provisions	the rules for the calling and holding of meetings of, and passing of resolutions by, Holders as set out in Attachment B to the Deed Poll.
Moody's	Moody's Investors Service Limited or any of its related bodies corporate or successor to its rating business.
Net Finance Charges	in respect of any period, all interest and all other continuing, regular or periodic costs, charges and expenses (whether, in each case, expensed or capitalised) incurred by the Group in effecting, servicing or maintaining Consolidated Total Borrowings during that period, less all interest received or receivable by the Group, during that period.
Non Lend Lease Corporation Consolidated Partnership	a Fund Limited Partnership which is not consolidated in the consolidated financial statements of a Parent.

Term	Meaning
New Guarantor	has the meaning given in Condition 13.11.
Non-Recourse Indebtedness	<p>in respect of a debtor, any indebtedness incurred to finance the ownership, acquisition, construction, creation, development and/or operation of an asset in respect of which the person or persons to whom such indebtedness is or may be owed by the debtor have no recourse whatsoever for the repayment of or payment of any sum relating to such indebtedness other than:</p> <ol style="list-style-type: none"> 1 recourse to such debtor for amounts limited to the income, cash flow or other assets deriving from such asset; and/or 2 recourse to such debtor for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any Encumbrances given by such debtor over such asset (the Relevant Asset) or the income, cash flow or other assets deriving therefrom to secure such indebtedness or any recourse referred to in paragraph 3 below, provided that: <ol style="list-style-type: none"> (i) the extent of such recourse to such debtor is limited solely to the amount of any recoveries made on any such enforcement; and (ii) (other than in circumstances where the only assets of the debtor (a Relevant Debtor) is the Relevant Asset and/or the income, cash flow or other assets deriving therefrom) such person or persons are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up or dissolution of the debtor or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the debtor or any of its assets (save for the assets the subject of such Encumbrance); and/or 3 recourse to such debtor generally where the debtor is a Relevant Debtor or, in any other case, where that recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specific way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an obligation to comply or to procure compliance by another with any financial ratios or other test or financial condition) by the person against whom such recourse is available; and/or 4 recourse to another person (a Third Party Security Provider) (whether or not a member of the Group) who has given security to the person or persons to whom such indebtedness is or may be owed by such debtor to assure the payment or repayment of that indebtedness and the assets secured by that security consist solely of: <ol style="list-style-type: none"> (i) shares or other securities issued by the debtor; and/or (ii) indebtedness owed by the debtor to that Third Party Security Provider in connection with the provision of loans, guarantees or other financial accommodation by that Third Party Security Provider to, or for the benefit of, the debtor, <p>and the recourse to the Third Party Security Provider does not exceed that which would be permitted under paragraphs 1 to 3 above were the debtor referred to in those paragraphs the Third Party Security Provider and the assets referred to in those paragraphs those referred to in subparagraphs 4(i) and/or 4(ii) above.</p>
Note Document	<ol style="list-style-type: none"> 1 the Deed Poll; and 2 any Global Certificate evidencing any Notes; and

Term	Meaning
	3 any document entered into for the purposes of amending supplementing, varying, ratifying, replacing or restating any of the above.
Obligor	each of: <ol style="list-style-type: none"> 1 the Issuer; and 2 each Guarantor.
Offering Circular	the Offering Circular dated 20 July 2012 and includes all information incorporated by reference in it as at that date.
Offshore Associate	an Associate: <ol style="list-style-type: none"> 1 which is a non-resident of Australia and which does not carry on business in Australia at or through a permanent establishment of the Associate in Australia; or 2 which is a resident of Australia and is carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country, <p>and, in either case, which is not receiving payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.</p>
Ordinary Resolution	has the meaning given in the Meeting Provisions.
Outstanding Moneys	all amounts payable by the Issuer to a Holder on or in respect of any Note or under or in respect of any Note Document.
Parent	each of LLC and Lend Lease RE.
Paying Agent	The Bank of New York Mellon, London Branch or any replacement Paying Agent appointed by the Issuer pursuant to Condition 15.
Permitted Encumbrance	<ol style="list-style-type: none"> 1 an Encumbrance over an asset of a member of the Group which is in existence on the date of the Deed Poll and disclosed in the Offering Circular; 2 an Encumbrance arising under any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; 3 an Encumbrance over an asset acquired by a member of the Group after the date of the Deed Poll being an Encumbrance which is in existence at the time the asset is acquired (and which was not created in contemplation of the asset being acquired); 4 an Encumbrance over an asset of a member of the Group which is created by operation of law and which arises in the ordinary course of business where there is no default with respect to the obligations secured by the Encumbrance or those obligations are being, or within a reasonable time after the judgement will be, appealed or otherwise contested in good faith or paid in full, including without limitation: <ol style="list-style-type: none"> (i) an Encumbrance in favour of a Government Agency for unpaid rates and/or taxes; (ii) a possessory lien for the unpaid balance of moneys owing for work, repairs, warehousing, storage, delivery or other services; (iii) an Encumbrance which arises in respect of a judgement where the judgement is being, or will within a reasonable time after the

Term	Meaning
	<p>judgement be, appealed or otherwise contested in good faith or paid in full;</p>
	<p>(iv) an Encumbrance which consists of an easement, right of way, encroachment, reservation, restriction or condition on any real property interest where such Encumbrance does not materially interfere with or impair the operation or use of the property affected; or</p>
	<p>(v) an Encumbrance which consists of minor defects or irregularities in title to any real property interest which does not materially interfere with or impair the operation or use of such property;</p>
5	<p>an Encumbrance which arises in respect of an asset acquired by a member of the Group in the ordinary course of business in favour of the seller by operation of law or by virtue of the retention or reservation of title over, that asset in favour of the seller until payment of the purchase price for that asset;</p>
6	<p>an Encumbrance over an asset of a company which becomes a member of the Group after the date of the Deed Poll, being an Encumbrance which is in existence at the time the company becomes a member of the Group (and which was not created in contemplation of that company becoming a member of the Group);</p>
7	<p>an Encumbrance granted by a member of the Group:</p> <p>(i) in replacement of an existing Encumbrance granted by a member of the Group so long as the existing Encumbrance was permitted under these Conditions and so long as the replacement Encumbrance is limited to substantially the same assets as the existing Encumbrance that it is replacing; or</p> <p>(ii) in accordance with an obligation to grant such Encumbrance where the obligation to do so was entered into prior to the date of the Deed Poll, and where the obligation to provide the Encumbrance has been disclosed in the Offering Circular;</p>
8	<p>an Encumbrance given over an asset acquired by a member of the Group in the ordinary course of business for a period not exceeding 180 days to secure the purchase price of, or financial accommodation obtained for the purchase of, that asset;</p>
9	<p>an Encumbrance created over:</p> <p>(i) an asset of a member of the Group which secures all or part of the costs of the acquisition, creation, construction, development, maintenance or improvement (or any combination of the foregoing) of that asset; or</p> <p>(ii) the shareholding of one member of the Group in another member of the Group (a Project Finance SPV) where the Project Finance SPV has no material assets other than those which are subject to an Encumbrance permitted by paragraph 9(i) of this definition;</p>
10	<p>an Encumbrance created by a member of the Group over its interest in a joint venture and/or partnership (provided such interest does not constitute a controlling interest) to secure:</p> <p>(i) its obligations under the joint venture or partnership to any other party to the joint venture or partnership;</p>

Term	Meaning
	<ul style="list-style-type: none"> (ii) its obligations, or the obligations of the joint venture or partnership, or the obligations of any entity formed for the purpose of the joint venture or partnership, under any agreement relating to financial accommodation for the purposes of the joint venture or partnership; or (iii) its obligations, or the obligations of the joint venture or partnership, or the obligations of any entity formed for the purpose of the joint venture or partnership, under any other agreement or deed relating to the joint venture or partnership;
	11 an Encumbrance created by one member of the Group in favour of another member of the Group;
	12 an Encumbrance created over an asset of a member of the Group where the aggregate indebtedness of the Group secured by that Encumbrance (and each other Encumbrance granted under this paragraph 12) does not (when aggregated with Permitted Financial Indebtedness under paragraph 6 of the definition thereof) exceed 10 per cent of Total Tangible Assets of the Group;
	13 an Encumbrance over an asset of a member of the Group which is subject to a sale and leaseback, hire purchase or other similar transaction to secure the obligations of a member of the Group under that transaction;
	14 any arrangement involving the deposit of documents of title in relation to an asset of a member of the Group or any other Encumbrance created over an asset of a member of the Group which secures obligations of a member of the Group under the sale or deferred sale of that asset, or any put or call option over that asset;
	15 a flawed deposit or other similar arrangement;
	16 an Encumbrance over an asset of a member of the Group to secure the obligations of a member of the Group under a securities lending arrangement or other similar arrangement where the Encumbrance is discharged within 90 days of its creation; and
	17 any other Encumbrance not listed in 1-16 above and which is a "Permitted Encumbrance" under and as defined in a Principal Financing Document (other than an Encumbrance which secures Financial Indebtedness under a Principal Financing Document).
Permitted Financial Indebtedness	<ul style="list-style-type: none"> 1 any Financial Indebtedness incurred by the Obligors under the Note Documents; 2 any Financial Indebtedness owed by a member of the Group to any other member of the Group; 3 any Financial Indebtedness owed by a member of the Group which is an Obligor; 4 any Financial Indebtedness of any person acquired by a member of the Group after the date of the Deed Poll which is incurred under arrangements in existence at the date of acquisition, provided that the Financial Indebtedness is not incurred or increased in contemplation of, or since, that acquisition and is outstanding only for a period of twelve months from the date of acquisition; 5 any Financial Indebtedness of a Subsidiary of a Parent provided that:

Term	Meaning
	<ul style="list-style-type: none"> (i) such Subsidiary carries on no material business or activity, and has no liabilities, other than in its capacity as a finance company of the Group; and (ii) such Financial Indebtedness is not lent to any Subsidiary of a Parent which is not a Guarantor;
	6 any Financial Indebtedness which is secured by a Permitted Encumbrance (other than a Permitted Encumbrance falling within paragraph 12 of the definition of Permitted Encumbrance);
	7 Non-Recourse Indebtedness and Excluded Debt; and
	8 Financial Indebtedness (not otherwise permitted under the preceding subparagraphs) which in aggregate does not exceed (when aggregated, without double counting, with any Financial Indebtedness secured by a Permitted Encumbrance under paragraph 12 of the definition of Permitted Encumbrance) 10 per cent of Total Tangible Assets at any time; and
	9 any other Financial Indebtedness not listed in 1-8 above and which is “Permitted Financial Indebtedness” under and as defined in a Principal Financing Document.
Potential Event of Default	an event which, with the giving of notice, lapse of time or satisfaction of any condition would become an Event of Default.
Power	any right, power, authority, discretion or remedy conferred on a Holder by any Note Document or any applicable law.
Pricing Supplement	a document executed by the Issuer in relation to a tranche of Notes and expressed to be the Pricing Supplement for that tranche of Notes.
Principal Financing Document	<ul style="list-style-type: none"> 1 the Syndicated Loan Facility Agreement; and 2 at any time that the Syndicated Loan Facility Agreement shall cease to be in existence or effect, the primary bank lending agreement or facility of the Issuer, as amended, restated, supplemented or otherwise modified from time to time.
Record Date	<ul style="list-style-type: none"> 1 in relation to a payment required in respect of an Note under Condition 10.3, the date on which the Note was declared due and payable under that Condition; 2 in relation to a determination or exercise of voting rights in respect of an Note for the purposes of passing a Resolution without holding a meeting, the date specified as the Record Date for the purposes of that Resolution in accordance with the Meeting Provisions; and 3 in relation to any other payment or determination or exercise of voting rights in respect of a Note, the day that is seven days before the relevant date for payment or meeting.
Record Date Holder	in relation to a payment or determination or exercise of voting rights in respect of a Note, the Holder of the Note as at the Record Time on the Record Date.
Record Time	5.00pm in the place where the Register is kept.
Register	the register of Holders of Notes maintained by the Registrar on behalf of the Issuer in accordance with the Deed Poll and these Conditions.
Registrar	The Bank of New York Mellon (Luxembourg) S.A. or any replacement Registrar appointed by the Issuer pursuant to Condition 15.

Term	Meaning
Relevant Tax Jurisdiction	the Commonwealth of Australia (or any political subdivision thereof), or any jurisdiction in which a Guarantor is incorporated or organised (or any political subdivision thereof)
Resolution	an Extraordinary Resolution or Ordinary Resolution, as the context requires.
S&P	Standard & Poor's (Australia) Pty Ltd (ABN 62 007 324 852) or any of its related bodies corporate or successor to its ratings business.
Singapore Dollars and S\$	the lawful currency of Singapore.
Subsidiary	<p>has the meaning given to it in section 9 of the Corporations Act (Corporations Definition) but excludes, in relation to a Parent, any entity which is a Subsidiary of that Parent under the Corporations Definition and which:</p> <ol style="list-style-type: none"> 1 is an entity which that Parent does not control for the purposes of section 50AA of the Corporations Act; or 2 is an entity which that Parent is not required by the Accounting Standards to consolidate in its consolidated financial statements. <p>For the purposes of this definition:</p> <ol style="list-style-type: none"> 3 a trust may be a Subsidiary (and a unit or other beneficial interest in the trust is to be treated as a share accordingly); and 4 an entity is to be treated as a Subsidiary of a trust as if that trust were a corporation.
Supplemental Offering Circular	in relation to any further tranche of Notes, any offering circular or supplement to the Offering Circular issued in connection with that tranche.
Syndicated Loan Facility Agreement	the syndicated loan facility agreement dated 2 June 2011 between the Issuer, Lend Lease (US) Capital, Inc. (as Initial Borrowers) each Initial Guarantor listed in Schedule 2 to that document, each Financier listed in Schedule 3 to that document, each MLAB as defined in that document and National Australia Bank Limited as Agent as amended, restated, supplemented or otherwise modified from time to time.
Tax	<ol style="list-style-type: none"> 1 any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding; or 2 any income, stamp or transaction duty, tax or charge, <p>which is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or other amount imposed on or in respect of any of the above.</p>
Tax Act	the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth), as applicable.
Total Assets	in respect of a person at any time, the consolidated amount of the book values of the assets of that person and its Subsidiaries.
Total Tangible Assets	in relation to the Group, the aggregate value of all assets (other than Intangible Assets) of the Group as reported in the most recent consolidated audited annual or semi-annual financial statements of the Group.
Transfer Form	a transfer and acceptance form in the form available from the Registrar at the relevant time or, if no form is so available, in any usual or common form by which the transferee agrees to be bound by the Deed Poll and the Conditions applicable to the Note.

1.2 Interpretation

In these Conditions, headings and bold type are for convenience only and do not affect the interpretation of these Conditions and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in the Conditions have a corresponding meaning;
- (d) an expression suggesting or referring to a natural person or an entity includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency;
- (e) a reference to any thing (including any right) includes a part of that thing but nothing in this Condition 1.2(e) implies that performance of part of an obligation constitutes performance of the obligation;
- (f) a reference to a Condition of a specified number is a reference to a provision of these Conditions having that number and a reference to the Deed Poll includes any annexure, exhibit and schedule (including these Conditions and the Meeting Provisions);
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws under that statute;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a particular person includes that person's successors and permitted assigns;
- (j) a reference to a body (including an institute, association or authority but excluding the Issuer, an Agent or a Holder), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions; and
- (k) references to time are to Sydney time.

1.3 Inclusive expressions

Specifying anything in these Conditions after the words 'include' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.4 Business Day

Except where Condition 8.4 applies, where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Accounting policy

If, in the reasonable opinion of a Parent, any changes to Accounting Standards materially alter:

- (a) the ability of the Issuer to comply with the Financial Covenants applicable in respect of the Notes (if any) pursuant to Condition 3.4; or
- (b) any related definitions for the purposes of Condition 3.4 or Condition 3.5,

then the Issuer will perform all calculations based on Accounting Standards as they were before those changes, and the changes will be ignored for the purposes of those Conditions and the related definitions.

1.6 Lend Lease RE Limitation of Liability

- (a) Lend Lease RE enters into the Deed Poll only in its capacity as responsible entity of the Lend Lease Trust and in no other capacity. A liability arising under or in connection with the Deed Poll is limited to and can be enforced against Lend Lease RE only to the extent to which it can be satisfied out of the assets of the Lend Lease Trust out of which Lend Lease RE is actually indemnified for the liability. Subject to Condition 1.6(c), this limitation of Lend Lease RE's liability applies despite any other provision of the Deed Poll and extends to all liabilities and obligations of Lend Lease RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll or any other Note Document.
- (b) The parties other than Lend Lease RE may not sue Lend Lease RE personally or in any capacity other than as responsible entity of the Lend Lease Trust including seeking the appointment of a receiver (except in relation to the assets of the Lend Lease Trust), a liquidator, an administrator or any similar person to Lend Lease RE (except in relation to assets of the Lend Lease Trust) or prove in any liquidation, administration or arrangement of or affecting Lend Lease RE (except in relation to assets of the Lend Lease Trust).
- (c) The provisions of this Condition 1.6 do not apply to any obligation or liability of Lend Lease RE to the extent that it is not satisfied because under the Trust Constitution or by operation of law there is a reduction in the extent of Lend Lease RE's indemnification out of the assets of the Lend Lease Trust, as a result of Lend Lease RE's failure to properly perform its duties as trustee of the Lend Lease Trust or as a result of, Lend Lease RE's fraud, negligence or breach of trust.
- (d) Lend Lease RE is not obliged to enter into any commitment or obligation under the Deed Poll unless Lend Lease RE's liability is limited in the manner provided for in this Condition 1.6.
- (e) All of the terms, clauses and conditions of the Deed Poll and any other Note Document are subject to this Condition 1.6.

2 Form, denomination and title

2.1 Registered form

- (a) Notes will be Issued in registered form by entry into the Register in accordance with the Deed Poll.
- (b) The obligations of the Issuer and each other Obligor in respect of each Note are:
 - (1) constituted by, and owing under, the Deed Poll;
 - (2) acknowledged by the Issuer and each other Obligor in favour of the Holder by entry in the Register of the Holder as Holder of the Note; and
 - (3) enforceable by the Holder against the Issuer and each other Obligor separately from any other Note and, subject to Condition 4.7, to the exclusion of any predecessor in title of the Holder or any other person.
- (c) The Issuer must ensure that there is a Registrar for the Notes at all times and that the Registrar maintains the Register in New South Wales (or in such other jurisdiction as may be agreed between the Issuer and the Registrar) so as to show at all times such details of the Holders and the Notes as are required to be shown in the Register by these Conditions or by law or which the Issuer and the Registrar determine should be recorded in the Register.
- (d) The Notes will be initially issued to a nominee of a common depositary for the Clearing Systems and will be evidenced upon issue by a Global Certificate that will be deposited with such common depositary to hold for such Clearing System. For so long as the Notes are evidenced by such Global Certificate these Conditions shall apply subject to the terms of that Global Certificate and no transfer will be registered except as provided in the Global Certificate. No certificate or other evidence of title to a Note will be issued to a transferee of a Note unless the Issuer determines that a certificate should be made available or it is required by law or by any applicable regulation or securities exchange requirement to do so.

2.2 Denomination

The Notes are denominated in Singapore Dollars in principal amounts not less than S\$250,000 and integral multiples of S\$10,000 above that amount.

2.3 Title

- (a) Title to a Note is vested absolutely in the person entered in the Register as the Holder of the Note, subject to rectification of the Register for fraud or error.
- (b) Except as may be required by law, the Issuer and the Agents are entitled to deal exclusively with the relevant Holder as the absolute beneficial owner of a Note and are not obliged to enter in the Register or otherwise recognise any right to or interest in a Note other than the title of that Holder.

2.4 Multiple owners

- (a) If more than four persons are the owners of a Note, the names of only four such persons will be entered in the Register.
- (b) If more than one person is the owner of a Note, the address of only one of them will be entered in the Register. If more than one address is notified to the Registrar the address recorded in the Register will be the address of the Holder whose name is first recorded in the Register.
- (c) A Note registered in the name of more than one person is held by those persons as joint tenants.

3 Status

3.1 Status of Notes

Notes are direct, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* amongst themselves and rank at least equally with all other unsubordinated and unsecured obligations of the Issuer other than those mandatorily preferred by law.

3.2 Status of Guarantee and Indemnity

Notes have the benefit of the Guarantee and Indemnity, which comprises a direct, unsubordinated and unsecured obligation of the Guarantors ranking at least equally with all other unsubordinated and unsecured obligations of the Guarantors other than those mandatorily preferred by law.

3.3 Negative pledge

No Obligor will, and each Parent will procure that none of its Subsidiaries will, create or permit to subsist any Encumbrance on or over any of its assets except for any Permitted Encumbrance, unless either:

- (a) all amounts payable by the Issuer under the Notes are secured by an Encumbrance ranking equally and ratably with the Financial Indebtedness secured by that Encumbrance; or
- (b) such Encumbrance is approved by an Extraordinary Resolution.

3.4 Financial Covenants

- (a) As at each Measurement Date, each Parent must ensure that the following covenants are complied with as at each Measurement Date:
 - (1) **Consolidated Total Net Borrowings to Total Tangible Assets:** Consolidated Total Net Borrowings do not exceed an amount equal to 50 per cent of Total Tangible Assets; and
 - (2) **Interest Cover Ratio:** the Interest Cover Ratio for the Measurement Period ending on that Measurement Date is not less than 2.50 times.

For the purposes of Condition 3.4(a)(1) above, Consolidated Cash and Cash Equivalents shall be excluded from the calculation of Total Tangible Assets.

- (b) The Financial Covenants will be calculated by reference to the Accounting Standards based on the then most recent consolidated annual or semi annual financial statements of the Group.

3.5 Priority indebtedness

Each Parent will procure that none of its Subsidiaries will incur or have outstanding any Financial Indebtedness other than Permitted Financial Indebtedness.

3.6 Guarantors

- (a) Each Obligor undertakes to ensure that each Initial Guarantor remains a Guarantor while there are Outstanding Moneys under or in respect of any Note Document.
- (b) Subject to Condition 3.6(c), each Obligor undertakes to ensure that each member of the Group that has an outstanding guarantee in respect of any Principal Financing Document is a Guarantor.
- (c) If at any time (**Cessation Time**) the Issuer ceases to have a Principal Financing Document, each Obligor undertakes to ensure that each member of the Group that was a Guarantor immediately prior to the Cessation Time, continues to be a Guarantor.
- (d) Condition 3.6(c) only applies for the period during which the Issuer does not have a Principal Financing Document.

4 Transfers

4.1 Transferability

Notes may (subject to the provisions of the Global Certificate in the case of Notes evidenced by such a certificate) be transferred in accordance with this Condition 4:

- (a) in whole;
- (b) in compliance with all applicable laws, regulations and stock exchange requirements;
- (c) if the offer or invitation to transfer is made in Australia, where the amount payable by the transferee is at least A\$500,000 (or its equivalent in another currency) (disregarding moneys lent by the transferor or its Associates) or the transfer is otherwise pursuant to an offer or invitation that does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act;
- (d) if the transfer is not to a “retail client” for the purposes of section 761G of the Corporations Act; and
- (e) until the expiration of 40 days from the date of completion of the distribution of the Notes, only if the transfer is made outside the “United States” to persons that are not “U.S. persons” (each as defined in Regulation S under the US Securities Act of 1933).

The Notes are not otherwise transferable.

4.2 Transfer procedures

- (a) A Holder may apply for the transfer of a Note by lodging with the Registrar a duly completed Transfer Form signed by, or on behalf of the transferor and the transferee, together with any certificate that has been issued to evidence such Notes and such evidence as the Registrar may require to prove:
 - (1) the identity of the transferor and its right to transfer the Note;
 - (2) that any Taxes applicable to the transfer have been paid; and
 - (3) that the Transfer Form has been duly executed.
- (b) Subject to this Condition 4, the Issuer will arrange for the Registrar to enter the transferee’s name in the Register without charge promptly after receipt of a valid Transfer Form in accordance with Condition 4.2(a).

- (c) The transferor of a Note remains the Holder of that Note until the name of the transferee is recorded in the Register as the Holder of that Note.

4.3 Restrictions on transfer

- (a) The Issuer is not required to arrange for the registration of a transfer of a Note during the period from the Record Time on a Record Date for a payment or determination or exercise of voting rights in respect of the Note until the Business Day after the date payment is due or the result of the relevant Resolutions are known unless:
 - (1) the Record Date relates to a meeting that has been adjourned or a Resolution to be passed without holding a meeting; and
 - (2) the transferee has signed an acknowledgment of the proposed Resolutions and the fact that it is not entitled to vote on and will be bound by the Resolutions in form and substance satisfactory to the Issuer.
- (b) The transfer of a Note to:
 - (1) more than four persons jointly; or
 - (2) an unincorporated association,is not permitted.
- (c) A Note evidenced by a Global Certificate is not transferable except:
 - (1) to the Issuer for the purposes of the repurchase, redemption or cancellation of the Note;
 - (2) where the transfer is a transfer of all the Notes to another person to hold on behalf of the operators of the Clearing Systems or their respective successors; or
 - (3) in such other circumstances outlined in the Global Certificate.
- (d) Nothing in this Condition 4.3 restricts the transfer within a Clearing System of an interest in a Note in accordance with the applicable Clearing System Regulations.

4.4 Transfer of unidentified Notes

An application by a Holder for the transfer of less than all the Notes registered in its name may be registered by the Registrar in respect of such of those Notes as the Registrar thinks fit unless the specific Notes to be transferred are identified to the Registrar's satisfaction in the Transfer Form.

4.5 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy or the liquidation or winding up (as applicable) of a Holder or of a vesting order, or a person administering the estate of a Holder and entitled by law to do so, may, subject to Condition 4.3, apply for the transfer of the Note as if it was the Holder of the Note or, if so entitled, become registered as the Holder of the Note upon producing such evidence as to that entitlement or status as the Registrar considers sufficient.

4.6 Taxes

Unless otherwise agreed by the Issuer or imposed on the Issuer by law in connection with a buy-back or repurchase of any Note, the Holder must pay any Taxes imposed in any jurisdiction in connection with any transfer or other dealing with a Note and the Issuer is not liable for any such Taxes.

4.7 Entitlement to outstanding payments

- (a) The transferor of a Note remains entitled, to the exclusion of the transferee or any other person, to any payment due on the Note for which it is the Record Date Holder.
- (b) If a payment referred to in Condition 4.7(a) is not made when due then the transferor is to be regarded, solely for the purposes of enforcing its right to that payment, as the Holder of the Note.

5 Interest

5.1 General

Each Note bears interest in accordance with this Condition 5 at the Interest Rate from and including its Interest Commencement Date to but excluding its due date for redemption.

5.2 Fixed Coupon Amount

The amount of interest payable on a Note in respect of each complete Interest Period (other than the first Interest Period of any further tranche of Notes for which the applicable Supplemental Offering Circular specifies a broken amount is payable) is S\$231.25 in respect of each S\$10,000 in principal amount of the Note.

5.3 Interest for incomplete Interest Periods

Whenever it is necessary to calculate interest on a Note for less than a complete Interest Period, such interest will be calculated by multiplying the outstanding principal amount of the Note as at the first day of the Interest Period by the Interest Rate and then multiplying the resulting product by the Day Count Fraction.

5.4 Accrual and payment

Interest on a Note accrues on a daily basis and is payable in arrears on each Interest Payment Date and on the date of redemption of the Note.

5.5 Interest on overdue amounts

- (a) The Issuer must pay interest on any amount of principal that is due and payable by it on a Note but unpaid.
- (b) Interest payable under Condition 5.5(a):
 - (1) accrues from day to day from and including the due date for payment up to the actual date of payment at the interest rate applicable to the Note on the date the amount fell due; and
 - (2) must be paid by the Issuer when it pays the overdue amount.

6 Redemption, purchase and cancellation

6.1 Redemption on Maturity Date

Unless previously redeemed or purchased and cancelled in accordance with these Conditions, the Issuer must redeem each Note on its Maturity Date by paying to the Record Date Holder the outstanding principal amount of the Note together with accrued but unpaid interest.

6.2 Early redemption for taxation reasons

- (a) If the Issuer would be required to pay any Additional Amount when the next payment is due on the Notes as a result of any Change of Law, and that obligation to pay such Additional Amount cannot be avoided by the use of reasonable measures available to the Issuer, the Issuer may redeem all of the Notes in accordance with this Condition 6.2.
- (b) If the Issuer wants to redeem Notes under this Condition 6.2 it must give notice to the Holders of the Notes specifying:
 - (1) that the Notes will be redeemed under this Condition 6.2;
 - (2) the date for the redemption of the Notes, which must be a Business Day falling not less than 30 days and not more than 60 days after the date the notice is given; and
 - (3) that the Issuer has delivered to the Registrar a certificate signed by two officers of the Issuer and an opinion of legal advisers to the Issuer of recognised standing in the Commonwealth of Australia to the effect that the Issuer would be required to pay an Additional Amount when the next payment is due on the Notes,

but the accidental or inadvertent failure to give notice to a Holder under this Condition 6.2(b) does not affect the validity of the notice.

- (c) The Issuer must deliver to the Registrar the documents referred to in Condition 6.2(b)(3) prior to giving notice under Condition 6.2(b).
- (d) Notice under Condition 6.2(b) is irrevocable, and on the date specified in the notice the Issuer must redeem all of the Notes by paying to the Record Date Holders the principal amount of the Notes and any accrued but unpaid interest on the Notes.

6.3 Early redemption at the option of Holders (Change of Control Put Event)

- (a) A Holder of Notes may require the Issuer to redeem any or all of those Notes subject to and in accordance with this Condition 6.3.
- (b) If a Change of Control Put Event occurs, a Holder will have the option (the **Change of Control Put Option**) to require the Issuer to redeem any or all of the Notes held by the Holder subject to and in accordance with this Condition 6.3.
- (c) Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall give notice (a **Change of Control Put Event Notice**) to the Holders in accordance with Condition 16 specifying the nature of the Change of Control Put Event.
- (d) A Holder may exercise the Change of Control Put Option by giving notice to the Issuer and the Registrar no later than 30 Business Days after the date of issue of the Change of Control Put Event Notice (**Change of Control Put Period**):
 - (1) in the form (if any) available from the Registrar;
 - (2) specifying that the Holder requires the Notes to be redeemed in accordance with this Condition 6.3; and
 - (3) accompanied with such evidence as the Registrar may require to establish the identity of the person giving the notice and his or her authority to do so.
- (e) The Issuer will promptly fix the date for redemption of the relevant Notes under this Condition 6.3 and will promptly notify each Holder which has given notice under and in accordance with Condition 6.3(d) of such date (being the **Early Redemption Date**).
- (f) The Early Redemption Date must:
 - (1) be a Business Day which falls after the end of the Change of Control Put Period; and
 - (2) be a day which is no later than 30 Business Days after the end of the Change of Control Put Period.
- (g) A Holder may not give notice under Condition 6.3(d) requiring the Issuer to redeem a Note held by it after the Issuer has given notice that it will redeem the Note under Condition 6.2.
- (h) Notice under Condition 6.3(d) is irrevocable and on the Early Redemption Date the Issuer must redeem the relevant Notes by paying to the Record Date Holder the outstanding principal amount of the Notes being redeemed and any accrued but unpaid interest on such Notes up to but excluding the Early Redemption Date.
- (i) If 80 per cent or more in principal amount of the Notes outstanding immediately prior to the Change of Control Put Event have been redeemed pursuant to this Condition 6.3, the Issuer may, on not less than 30 day's notice and not more than 60 days' notice to the Holders of the Notes given within 30 days after the relevant Early Redemption Date under Condition 6.3(e), redeem, at its option, the then outstanding Notes in whole, by paying to the Record Date Holders the outstanding principal amount of the Notes being redeemed and any accrued but unpaid interest on the Notes up to but excluding the date upon which those remaining Notes are redeemed.
- (j) For the purposes of this Condition 6.3:

- (1) a **Change of Control Period** means the period commencing on the date of the first public announcement or statement in relation to any actual Change of Control (as defined in paragraph (j)(2)(A) below) and ending 120 days after the Change of Control;
- (2) a **Change of Control Put Event** will be deemed to occur if:
 - (A) an offer to acquire voting shares of LLC stapled to a unit in the Lend Lease Trust (**Stapled Securities**), whether expressed as a legal offer, an invitation to treat, a scheme with regard to such acquisition or in any other way, is made in circumstances where such offer is available to all holders of Stapled Securities (**Stapled Security Holders**) or all holders of Stapled Securities other than any holder of Stapled Securities who is the person making such offer (or any associate of such person acting in concert with such person) or who is excluded from the offer by reason of being connected with one or more specific jurisdictions, and, such offer having become or been declared unconditional in all respects, LLC becomes aware that the right to cast, or to control the casting by any such associate or by any other person of, more than 50 per cent of the votes which may ordinarily be cast on a poll at a general meeting of holders of Stapled Securities has become unconditionally vested in the offeror (the **Relevant Person**) (such event being a **Change of Control**) provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the Stapled Security Holders with the same or substantially the same pro rata interests in the voting shares of the Relevant Person as such Stapled Security Holders have, or as the case may be, had, in the Stapled Securities. For the purposes of this paragraph (j)(2)(A) only, “Stapled Security Holder” will be deemed to mean any Stapled Security Holder who holds voting Stapled Securities; and
 - (B) following a Change of Control (as defined in paragraph (j)(2)(A) above), the rating carried by the Group (or if the Group does not carry a rating, the rating of the Relevant Notes) from Moody’s, S&P or any of their respective successors or any other rating agency of international standing specified by the Issuer (each being a **Rating Agency**):
 - (i) is downgraded by a Rating Agency to a non-investment grade credit rating (Ba2 / BB+, or equivalent, or lower) or is withdrawn, in either case, within the Change of Control Period; and
 - (ii) a Rating Agency has not assigned to the Group or to the Relevant Notes as the case may be, or affirmed that the rating carried by the Group or the Relevant Notes, as the case may be, the rating is, an investment grade credit rating (Baa3 / BBB-, or equivalent, or better) within the Change of Control Period, or, in the case of a withdrawal, a Rating Agency has not reinstated the rating carried by the Group, or, as the case may be, the rating of Relevant Notes, to or above an investment grade credit rating within the Change of Control Period,

provided that the relevant Rating Agency confirms (either by public announcement or written confirmation to the Issuer) that the downgrade in, or withdrawal of, the rating carried by the Group, or, as the case may be, the rating of Relevant Notes, was as a result (in whole or in part) of the Change of Control (as defined in paragraph (j)(2)(A)); or
 - (C) following a Change of Control (as defined in paragraph (j)(2)(A) above), where neither the Group or Relevant Notes carried a rating prior to the Change of Control, no Rating Agency assigns an investment grade credit rating (Baa 3/ BBB-, or equivalent, or higher) to the Group or to Relevant Notes within the Change of Control Period.

6.4 Early redemption at the option of the Issuer (Issuer call)

- (a) The Issuer may at any time redeem some or all of the Notes at their Early Call Amounts in accordance with this condition 6.4.
- (b) If the Issuer wants to redeem Notes under this Condition 6.4, it must give notice given to the Holders specifying:
 - (1) that the Notes will be redeemed under this Condition 6.4;

- (2) whether all or some only of the Notes are to be redeemed; and
- (3) the date for the redemption of the Notes, which must be a Business Day falling not less than 30 days and not more than 60 days after the date the notice is given,

but the accidental or inadvertent failure to give notice to a Holder under this Condition 6.4(b) does not affect the validity of the notice.

- (c) In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) must be selected individually by lot not more than 30 days prior to the date fixed for redemption (such date of selecting being hereinafter called the **Selection Date**). Details of the Redeemed Notes must be published in accordance with Condition 16 not less than 15 days prior to the date fixed for redemption.
- (d) Notice under this Condition is irrevocable and the Issuer must redeem the Note (or, if applicable, the Redeemed Notes) by payment of their Early Call Amounts to the Record Date Holder.
- (e) For the purpose of this Condition 6.4:
 - (1) **Early Call Amount** means, in respect of a Note, an amount equal to the higher of the following amounts, together with interest accrued up to (but excluding) the due date for redemption:
 - (i) the principal amount of the Note; and
 - (ii) that price (as reported in writing to the Issuer by a financial adviser selected by the Issuer and calculated in accordance with prevailing market practice in the reasonable opinion of such financial adviser) at which the gross redemption yield on the Notes, if they were to be purchased at such price on the Relevant Record Date, is equal to the annualised Reference Rate prevailing at 11.00 am (Singapore time) on the Relevant Record Date.
 - (2) **Reference Rate** means the average mid-rate for six-month Singapore swap offer rate (SOR) on an Actual/365 fixed rate day count basis in exchange for six-month Singapore inter-bank offered rate (SIBOR) on an Actual/365 fixed rate day count basis from the Relevant Record Date to the Maturity Date (exclusive of credit charges), as reported in writing to the Issuer by a financial adviser selected by the Issuer and calculated by that financial adviser with the advice of three brokers and/or Singapore dollar swap market makers and/or such other person or persons operating in the Singapore dollar swap market as the financial adviser may determine; and
 - (3) **Relevant Record Date** means the third Business Day in Singapore prior to the date of redemption.

6.5 Purchase or buyback of Notes

- (a) The Issuer or any member of the Group may at any time purchase or buy back Notes in the open market, by private contract, or otherwise and at any price.
- (b) Notes purchased or bought back by the Issuer or any of its Related Bodies Corporate may be held, cancelled or re-sold at the option of the Issuer.

6.6 Cancellation

Each Note is cancelled and of no further force and effect upon:

- (a) the Note being redeemed by the Issuer in accordance with the Conditions or purchased and cancelled under Condition 6.5; or
- (b) the Holder becoming precluded from making any claim for payment in relation to the Note under Condition 9.

7 Calculations

7.1 Paying Agent

The Issuer must ensure that the Paying Agent makes any determination or calculation required by the Conditions in respect of any Note and notifies the Issuer and the Registrar of such determination or calculation as soon as practicable after it is made.

7.2 Rounding

All calculations in respect of principal, interest and other amounts in respect of the Notes will be rounded to the nearest cent (or, if payment is due in another currency, to the lowest unit of such currency) (with halves being rounded up), and percentages will be rounded to the nearest fourth decimal place (with 0.00005 rounded to 0.0001).

7.3 Calculation binding

The calculations and determinations made by the Paying Agent are, in the absence of manifest error, final and binding on the Issuer and each Holder.

8 Payments

8.1 Manner of payments

All payments on a Note must be made:

- (a) in the currency in which the Note is denominated; and
- (b) on or before the due date,

to the persons shown in the Register at the close of business on the Record Date for such payment. Payment on redemption of any Note evidenced by a certificate will only be made against surrender of that certificate or the provision to the Issuer of such indemnity and evidence of its loss or destruction as the Issuer may require.

8.2 Payments

- (a) The Issuer is regarded as having made payment on a Note to an account upon the giving of all necessary instructions for the transfer of the relevant funds to the account so long as:
 - (1) the instructions are given effect to (and, if the Notes are evidenced by a Global Certificate, the relevant payment is completed) in accordance with normal banking procedures; or
 - (2) Condition 8.2(b) applies and the Issuer acts in accordance with that Condition.
- (b) If instructions for the transfer of funds to an account are not given effect to (or the relevant payment is not completed) in accordance with normal banking procedures because the account does not exist or is not an account to which the relevant payment may be made or because the details of the account do not match the details recorded in the Register, the Issuer may cancel the transfer and retain the relevant amount in accordance with Condition 8.3(a).

8.3 Payments when details not provided

- (a) If a payment on a Note cannot be made in accordance with Condition 8.2 because no account to which payment may be made has been notified by the Record Date Holder and recorded in the Register as at the Record Time on the Record Date, or if instructions to transfer the relevant amount are not given effect to (or the relevant payment is not completed) for the reasons contemplated in Condition 8.2, the Issuer has no obligation to make the payment until such time as the Holder has provided the necessary details to enable the Issuer to make the payment in accordance with Condition 8.2.
- (b) A Holder is not entitled to any additional interest or other payment in respect of any delay contemplated by Condition 8.3(a).

8.4 Adjustment of dates for payment

- (a) If a payment on a Note is due to be made on a day which is not a Business Day, the due date for that payment will be adjusted according to the applicable Business Day Convention but no adjustment will be made to the amount due.
- (b) If a payment on a Note is due to be made to an account on a Business Day on which banks are not open for general banking business in the city in which the account is located, the Holder is not entitled to the payment until the next Business Day on which banks in such city are open for general banking business and is not entitled to any additional interest or other payment in respect of the delay.

8.5 Payment subject to fiscal laws

The Issuer's obligations to make payments on the Notes are subject to laws applicable to the Issuer, the Paying Agent, the Holders, the Registrar and the Clearing System in which the Notes are held and entered.

8.6 Payments in gross

Subject to Condition 8.7, all payments which an Obligor is required to make on the Notes must be without:

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

8.7 Additional Amounts

If an Obligor is required to make a deduction or withholding in respect of any Tax assessed, levied, imposed or collected by a Government Agency of the Commonwealth of Australia or any political subdivision therein or thereof (or, in the case of a Guarantor making a payment, such other Relevant Tax Jurisdiction in which it is incorporated or organised) (**Relevant Tax**), the Obligor must:

- (a) pay the amount deducted or withheld to the appropriate Government Agency as required by law;
- (b) use reasonable endeavours to obtain a payment receipt from the Government Agency (and any other documentation ordinarily provided by the Government Agency in connection with the payment);
- (c) promptly after receipt of the documents referred to in Condition 8.7(b), deliver copies of them to the Registrar for collection by the relevant Holder; and
- (d) pay to the Holder such additional amount (**Additional Amount**) as may be necessary to ensure that the Holder receives when due a net amount (after any deduction or withholding of any Relevant Tax in respect of each Additional Amount) equal to the full amount it would have received if the deduction or withholding had not been made,

except that no Additional Amounts are payable in relation to any deduction or withholding in respect of any Tax from any payments on any Note:

- (e) which is required (other than under section 128B(2A) of the Tax Act) by reason of the Holder having some connection with a Relevant Tax Jurisdiction or any political subdivision therein or thereof other than the mere holding of the Note or receipt of the payment;
- (f) which could have been lawfully avoided by the Holder complying or procuring that any third party complied with any statutory requirements or making or procuring that any third party made a declaration of non-residence or similar cause for exemption to any Government Agency or other person in a Relevant Tax Jurisdiction or the place where payment under the Note is made;
- (g) which is required by reason of the Holder failing to supply or failing to procure a third party to supply information concerning the nationality, residence or identity of such Holder or its entitlement to an exemption from withholding or deduction, including, without limitation, an appropriate tax file number (**TFN**) or Australian Business Number (**ABN**) or details of an applicable exemption from the requirement to supply such a number;
- (h) which is required by reason of the Holder being an Offshore Associate of the Issuer;
- (i) which is required by reason of the payment being made more than 30 days after the due date, provided that the Issuer is not in breach of its obligation to make the payment under this Condition 8 and the deduction or withholding would not have been required had payment been made by the 30th day after the due date;
- (j) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (the **Directive**) or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (k) which is presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union.

8.8 Currency of payment

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. If a Holder receives an amount in a currency other than that in which it is due, the Holder:

- (a) may convert the amount received into the due currency in accordance with any normal market procedures; and
- (b) is only regarded as having received the amount of the due currency obtained from the conversion.

9 Time limit for claims

A claim against the Issuer or any other Obligor for a payment under a Note is void unless made within 10 years (in the case of principal and redemption amounts) or 10 years (in the case of interest and other amounts) after the due date for payment.

10 Events of Default

10.1 Events of Default

It is an Event of Default in relation to the Notes, whether or not it is within the control of an Obligor, if:

- (a) **failure to pay:** the Issuer fails to pay or repay any amount due in respect of the Notes when due and payable unless payment is made within 3 Business Days of the due date;
- (b) **breach of Financial Covenants:** an Obligor breaches any requirement of Condition 3.4 (if applicable) in respect of the Notes and such failure (if capable of remedy before the expiry of such period) continues unremedied for a period of 5 Business Days from the earlier of the date on which:
 - (1) the Obligor becomes aware of the failure to comply; or
 - (2) receipt by the Obligor of a notice from a Holder specifying the failure;
- (c) **negative pledge:** an Obligor breaches any requirement of Condition 3.3 (if applicable) and such failure (if capable of remedy before the expiry of such period) continues unremedied for a period of 10 Business Days from the earlier of the date on which:
 - (1) the Obligor becomes aware of the failure to comply; or
 - (2) receipt by the Obligor of a notice from a Holder specifying the failure;
- (d) **non remediable failure:** an Obligor fails to perform any other obligation it has to the Holders of Notes under a Note Document and that failure is not remediable;
- (e) **remediable failure:** the failure described in Condition 10.1(d) is remediable and the Obligor does not remedy the failure within 20 Business Days after the Obligor becoming aware of the failure;
- (f) **cross acceleration:** any Financial Indebtedness of a member of the Group in an amount in excess of A\$50,000,000 (or the equivalent in other currencies):
 - (1) becomes prematurely due and payable before the scheduled date for payment; or
 - (2) is not paid when due (after taking into account any applicable grace period),provided that it shall not be an Event of Default under this Condition 10.1(f) where:
 - (3) the Financial Indebtedness concerned is Non-Recourse Indebtedness or Excluded Debt; or
 - (4) the relevant member of the Group is taking steps in good faith to contest the validity of the requirement to pay the relevant Financial Indebtedness by appropriate proceedings; or

- (5) any Financial Indebtedness of a member of the Group is not paid solely by reason of technical or administrative delays in the transmission of funds beyond the relevant Group member's control and the relevant Group member can demonstrate that it has freely available funds in full amount of the sum due and payable and is taking all prompt steps to arrange for payment to be made in full;
- (g) **Encumbrance:** any Encumbrance granted by an Obligor or a Material Subsidiary securing Financial Indebtedness in an amount exceeding A\$50,000,000 (other than an Encumbrance which affects only assets which are the subject of Non Recourse Indebtedness) is enforced, or becomes capable of being enforced, against an asset of an Obligor or a Material Subsidiary;
- (h) **judgment:** a judgment is, or judgements are, obtained against an Obligor or a Material Subsidiary in an amount exceeding A\$50,000,000 other than a judgement which is:
- (1) set aside or satisfied within 30 days;
 - (2) not being contested in good faith; or
 - (3) in respect of Non Recourse Indebtedness;
- (i) **execution:** a distress, attachment, execution or other process of a Government Agency (**Process**) is, or Processes are, issued against, levied or entered upon an asset of an Obligor or a Material Subsidiary in an amount exceeding A\$50,000,000 other than a Process which is:
- (1) being contested in good faith and on reasonable grounds;
 - (2) set aside or satisfied within 30 days; or
 - (3) in respect of Non Recourse Indebtedness
- (j) **Controller:** any of the following occur:
- (1) a Controller is appointed; or
 - (2) a resolution to appoint a Controller is passed,
- to an Obligor or a Material Subsidiary, or over a material asset of an Obligor or Material Subsidiary, unless, in the case of an appointment, the appointment of the Controller is capable of being set aside, and it is set aside, within 21 days of the appointment being made,
- in each case other than:
- (3) any appointment of a Controller which affects only assets which are the subject of Non Recourse Indebtedness; or
 - (4) in connection with a solvent reconstruction or amalgamation between Group members (other than one which involves an Obligor);
- (k) **winding up:** any of the following occur:
- (1) an application is made other than an application which is capable of being set aside, and it is set aside, within 21 days of being made;
 - (2) an order is made;
 - (3) a meeting is convened by the shareholders, unitholders, directors or other officers for the purpose of considering any resolution; or
 - (4) a resolution is passed,
- for the winding up of any Obligor, the Lend Lease Trust or any Material Subsidiary, in each case other than in connection with a solvent reconstruction or amalgamation between Group members (other than one which involves an Obligor);

- (l) **administration:** any of the following occur:
- (1) an administrator is appointed; or
 - (2) a resolution to appoint an administrator is passed,
- to an Obligor, the Lend Lease Trust or a Material Subsidiary, other than in connection with a solvent reconstruction or amalgamation between Group members (other than one which involves an Obligor);
- (m) **deregistration:** an Obligor or a Material Subsidiary is deregistered, or any steps are taken to deregister an Obligor or a Material Subsidiary under the Corporations Act or other applicable companies legislation;
- (n) **suspends payment:** an Obligor or a Material Subsidiary suspends payment of its debts generally;
- (o) **insolvency:** an Obligor or a Material Subsidiary is:
- (1) unable to pay its debts when they are due; or
 - (2) presumed to be insolvent under the Corporations Act;
- (p) **arrangements:** an Obligor or a Material Subsidiary enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, any of its creditors in each case other than in connection with a solvent reconstruction or amalgamation between Group members (other than one which involves an Obligor);
- (q) **similar proceedings:** anything analogous to any of the events specified in Conditions 10.1(g) to 10.1(p) (inclusive) shall occur under the laws of any applicable jurisdiction in relation to any Obligor, the Lend Lease Trust or any Material Subsidiary;
- (r) **change of ownership:** an Obligor (other than a Parent) is not directly or indirectly a wholly owned Subsidiary of a Parent;
- (s) **Lend Lease Trust:** any resolution is passed to dissolve, re-settle or terminate the Lend Lease Trust, or the dissolution, re-settlement or termination of the Lend Lease Trust commences;
- (t) **responsible entity:** an order is made in any court for:
- (1) the removal of Lend Lease RE as responsible entity of the Lend Lease Trust; or
 - (2) the appointment of a temporary responsible entity to the Lend Lease Trust,
- unless the replacement or temporary responsible entity is a Subsidiary of a Parent;
- (u) **sole responsible entity:** Lend Lease RE ceases to be the sole responsible entity of the Lend Lease Trust or a new or additional responsible entity of the Lend Lease Trust is appointed unless the replacement or temporary responsible entity is a Subsidiary of a Parent;
- (v) **trust property:** an order is made in any court for any property of the Lend Lease Trust to be brought into court or administered by the court or under its control; and
- (w) **Guarantee:** the Guarantee ceases to be, or is claimed by a Guarantor not to be, in full force and effect.

10.2 Notice of Event of Default or Potential Event of Default

As soon as it becomes aware of the existence of an Event of Default or Potential Event of Default in respect of the Notes, the Issuer must give notice to each Holder of Notes specifying the event and any action being taken or proposed by the Issuer to remedy it.

10.3 Consequences of an Event of Default

- (a) If an Event of Default occurs and is continuing in relation to the Notes then a Holder of Notes may by notice to the Issuer and the Registrar declare that those Notes are immediately due and payable.

- (b) The Issuer must immediately redeem Notes declared due and payable under Condition 10.3(a) by payment of their principal amount plus accrued interest.

11 Further issues

- (a) The Issuer may, without the consent of any Holder, issue further Notes on the same terms and conditions as Notes then outstanding in all respects (or in all respects except for the Issue Date, the Interest Commencement Date and the first payment of interest, if any, on them) and designate that those Notes form part of the Notes.
- (b) To avoid doubt, this Condition 11 does not limit the terms on which the Issuer may issue notes but notes issued other than as provided in Condition 11(a) will not be considered to form part of the Notes.

12 Meetings

12.1 When meetings may be convened

Meetings of Holders may be convened in accordance with the Meeting Provisions to consider matters affecting the interests of Holders, including the variation of these Conditions, the granting of any approval, consent or waiver and the declaration of any Event of Default.

12.2 Powers of meetings

The Holders may by Extraordinary Resolution:

- (a) approve any amendment to these Conditions or any Note Document, including any amendment to the due amount, currency or date of any payment;
- (b) approve any compromise of, or arrangement in relation to, the rights of the Holders under these Conditions or any Note Document;
- (c) waive any breach, or authorise any proposed breach by the Issuer or any other person of these Conditions or any Note Document;
- (d) approve the exchange of the Notes for other obligations or securities of the Issuer or any other person or the substitution of any other person as Issuer of the Notes;
- (e) confer on any other person or persons the authority to do on behalf of the Holders anything required to give effect to an Extraordinary Resolution or to exercise on behalf of the Holders the powers of the Holders exercisable by Extraordinary Resolution; or
- (f) do any other thing for which an Extraordinary Resolution is required under these Conditions or any Note Document.

The Holders may by Extraordinary Resolution or Ordinary Resolution give any approval, consent or waiver, make any declaration or other decision or do any other thing for which an Extraordinary Resolution is not required as specified in this Condition 12.2.

12.3 Resolutions binding

A resolution of Holders (as defined in the Meeting Provisions), passed or regarded as passed in accordance with the Meeting Provisions is binding on all the Holders, and all the Holders are bound to give effect to it, whether or not such Holders are present at the meeting or otherwise participate in the passing or deemed passing of the resolution.

12.4 Application of Meeting Provisions

The Meeting Provisions apply in relation to the Notes as if set out in full in these Conditions.

13 Guarantee and indemnity

13.1 Guarantee

The Guarantors jointly and severally and unconditionally and irrevocably guarantee to the each Holder the payment of the Outstanding Moneys in respect of that Holder.

13.2 Non-payment

If the Issuer does not pay any Outstanding Moneys (or money which would be Outstanding Moneys if its payment was enforceable, valid and not illegal) to any Holder or Holders in accordance with the Deed Poll and these Conditions, and those Outstanding Moneys remain outstanding for more than 3 Business Days after their due date, each Guarantor must pay all those overdue Outstanding Moneys to the Holder or Holders to whom they are due within 10 Business Days (in the case of a Parent) or within 12 Business Days (in the case of each other Guarantor) of receiving a demand from any such Holder in accordance with Condition 13.3.

13.3 Payment

(a) A demand under Condition 13.2 must:

- (1) be in writing and state that it is made under Condition 13.2;
- (2) state that an amount payable under the Notes has not been paid and confirm that:
 - (A) that amount has not been paid by the Issuer within 3 Business Days after its due date; and
 - (B) that amount remains unsatisfied;
- (3) in the case of a demand on a Guarantor other than a Parent, confirm that a written demand for payment of the amount being demanded has also been made or is being made simultaneously on a Parent; and
- (4) be served in accordance with Condition 16.

(b) Any amount which any Guarantor is liable to pay under Condition 13.4 below must, in the case of a Parent, be paid within 10 Business Days of a demand being made by the Holder on that Parent, and, in the case of each other Guarantor, must be paid within 12 Business Days of a demand being made by the relevant Holder on that Guarantor. Any such demand must:

- (1) be in writing and state that it is made under Condition 13.4;
- (2) state and provide details of the amount being demanded;
- (3) in the case of a demand on a Guarantor other than a Parent, confirm that a written demand for payment of the amount being demanded has also been made or is being made simultaneously on a Parent; and
- (4) be served in accordance with Condition 16.

13.4 Indemnity

Each Guarantor indemnifies each Holder on demand against, and must pay on demand amounts equal to, any Loss of that Holder as a result of or in connection with:

- (a) any obligation or liability of, or obligation or liability guaranteed by, a Guarantor under this Condition 13 (or which would be such an obligation or liability if enforceable, valid and not illegal) being or becoming unenforceable, invalid or illegal; or
- (b) any Outstanding Moneys (or money which would be Outstanding Moneys if it were recoverable) not being recoverable from an Obligor,

in each case, for any reason and whether or not a Holder knew or ought to have known anything about those matters.

13.5 Immediate recourse

Subject to the requirements of Condition 13.3, each Guarantor waives any right it may have to require any Holder to proceed against, or enforce any other rights or claim payment from, any other person before claiming from that Guarantor under this Condition 13. This waiver applies irrespective of any law or any provision of these Conditions to the contrary.

13.6 Continuing obligations

The obligations of each Guarantor under this Condition 13:

- (a) extend to the present and future balance of all the Outstanding Moneys (including in respect of any other contingent liability of an Obligor in connection with these Conditions);
- (b) are not wholly or partially discharged by the payment of any Outstanding Moneys, the settlement of any account or anything else; and
- (c) continue until all Outstanding Moneys has been paid in full.

13.7 Liability not affected

Each Guarantor's liability under this Condition 13 is not adversely affected by anything which would otherwise reduce or discharge that liability (whether or not any Obligor or a Holder is aware of it or consents to it and despite any legal rule to the contrary), including:

- (a) any time, waiver, concession or consent granted to, or composition with, any Obligor or other person;
- (b) any opening of further accounts in connection with, or any increase in, change or replacement of the type, amount or terms of, financial accommodation provided to any person;
- (c) any transaction or agreement, or variation, novation or assignment of a transaction or agreement between a Holder and another Obligor or another person;
- (d) the insolvency of an Obligor or another person;
- (e) any judgment or order being obtained or made against, or the conduct of any proceedings by, an Obligor or another person;
- (f) an Obligor's obligation or the Deed Poll (or any provision of the Deed Poll or these Conditions), being void, voidable, unenforceable, defective, released, waived, impaired, novated, enforced or impossible or illegal to perform;
- (g) the Outstanding Moneys not being recoverable or the liability of an Obligor or any other person to a Holder ceasing or reducing (including due to a release or discharge by a Holder or by law);
- (h) any default, misrepresentation, negligence, breach of contract, misconduct, acquiescence, delay, waiver, mistake, failure to give notice or other action or inaction of any kind (whether or not prejudicial to the Obligor) by a Holder or any other person; or
- (i) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person.

13.8 Principal and independent obligation

Each guarantee, indemnity and other obligation of a Guarantor in this Condition 13 is:

- (a) a principal and independent obligation and is not ancillary, collateral or limited by reference to any other obligation; and
- (b) is in addition to, and not prejudiced by, any other Guarantee now or later held by a Holder.

13.9 Deferral of certain rights

Until the Outstanding Moneys have been paid or satisfied in full, each Guarantor must not exercise any right which it may at any time have by reason of the performance by any Guarantor of its obligations under these Conditions to:

- (a) be indemnified by the Issuer;
- (b) claim any contribution from any other Guarantor or any other guarantor of the Issuer's obligations under or in respect of the Notes; or
- (c) be subrogated to the rights of any Holder against the Issuer in respect of amounts paid by the Guarantors or any of them under this Condition 13 or claim in competition with any Holder against the Issuer.

13.10 Avoidance of payments

- (a) If any payment, conveyance, transfer or other transaction relating to or affecting the Outstanding Moneys is:
 - (1) void, voidable or unenforceable in whole or in part; or
 - (2) claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part,

the liability of each Guarantor under this Condition 13 and any Power is the same as if:

- (3) that payment, conveyance, transfer or transaction (or the void, voidable or unenforceable part of it); and
- (4) any release, settlement or discharge made in reliance on any thing referred to in Condition 13.10(a)(3),

had not been made and each Guarantor must immediately take all action and sign all documents necessary to restore to the Holders the benefit of the Guarantee and Indemnity under this Condition 13.

- (b) Condition 13.10(a)(3) applies whether or not any Holder knew, or ought to have known, of anything referred to in Condition 13.10(a)(3).

13.11 Additional Guarantors

The Issuer must, in respect of each person who accedes to the Note Documents as a Guarantor (being a **New Guarantor**), as soon as practicable and in any event within 30 days of the relevant accession, ensure that the following items are delivered to the Registrar:

- (a) a Guarantee Assumption Deed Poll, duly executed by the New Guarantor; and
- (b) any other document reasonably requested by the Registrar.

13.12 Release of Guarantors

The Issuer may deliver a notice to the Registrar and Holders notifying them that a Guarantor (other than an Initial Guarantor) is to be released from the Guarantee and Indemnity under this Condition 13, if:

- (a) that Guarantor does not have an outstanding guarantee under a Principal Financing Document; and
- (b) no Event of Default is subsisting and no Event of Default will occur as a result of that Guarantor ceasing to be a Guarantor.

The release of a Guarantor under this Condition 13.12 takes effect immediately upon delivery of the notice referred to above.

14 Amendments

14.1 Amendment without consent

The Issuer may amend or vary these Conditions and the provisions of any Note Document applicable to any Note without the consent of any Holder:

- (a) for the purposes of correcting any manifest error; or
- (b) where the amendment is of a formal, minor or technical nature, or is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and does not materially prejudice the interests of the Holders.

14.2 Amendment with consent

The Issuer may amend or vary these Conditions or the provisions of any Note Document applicable to the Notes with the approval of an Extraordinary Resolution of Holders.

14.3 Notice of amendments

The Issuer must give to the Registrar and each affected Holder a copy of any variation to these Conditions or the Meeting Provisions applicable to any Notes or the provisions of the Deed Poll as soon as reasonably practicable after that variation is made.

14.4 When amendments effective

Any amendment to these Conditions will be effective as soon as the Issuer has executed a deed poll supplemental to the Deed Poll in relation to that amendment.

15 Agents and Registrar

15.1 Agents

- (a) Each Agent acts as agent for the Issuer and, except in relation to any amount paid to the Agent to hold on trust for the Holder, has no duty or obligation to any Holder.
- (b) The Issuer may at any time terminate the appointment of an Agent or appoint replacement or additional Agents, but must notify the Registrar and each relevant Holder of such termination or appointment.
- (c) The Issuer must ensure at all times for so long as any Notes are outstanding that:
 - (1) an Agent acts in respect of such matters relating to the Notes for which the Deed Poll, these Conditions or (so long as the Notes are listed thereon) the rules of Singapore Exchange Securities Trading Limited requires an Agent to act; and
 - (2) the Issuer has at least one Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive (so long as there is such a Member State in which it is able to maintain such an agent).

15.2 Registrar's duties

The Issuer must ensure that the Registrar:

- (a) enters in the Register in respect of each Note:
 - (1) the name and address details of any person who is to be entered in the Register as a Holder of a Note;
 - (2) the date on which a person becomes a Holder and the date on which a person ceases to be a Holder;
 - (3) the date on which a Note is redeemed, purchased or cancelled; and
 - (4) such other information as is required by any applicable law;

- (b) records each Holder's tax file number, Australian Business Number or basis for exemption as notified to the Registrar in accordance with applicable laws;
- (c) rectifies the Register promptly upon becoming aware of:
 - (1) the omission of any entry from the Register;
 - (2) an entry having been made in the Register otherwise than in accordance with the Deed Poll;
 - (3) an entry wrongly existing in the Register; or
 - (4) an error or defect in any entry in the Register; and
- (d) complies with the obligations expressed in the Deed Poll and these Conditions to be performed by the Registrar.

16 Notices

Any notice or other communication including, any request, demand, consent or approval, to the Issuer, the Registrar or a Holder under the Deed Poll or these Conditions:

- (a) must be in legible writing and in English addressed as shown below:

if to the Issuer:

Address: 30 The Bond, 30 Hickson Road, Millers Point, Sydney NSW 2000
 Fax no: +61 2 8252 2192
 Attention: Company Secretary

if to a Guarantor registered in Australia:

Address: Level 4, 30 The Bond, 30 Hickson Road, Millers Point, Sydney NSW 2000
 Fax no: +61 2 8252 2192
 Attention: Company Secretary

if to Lend Lease Europe Finance plc:

Address: 142 Northolt Road, Harrow, Middlesex, UK HA2 0EE
 Fax no: +44 208 271 8534
 Attention: Company Secretary

if to Lend Lease (US) Capital, Inc.:

Address: 200 Park Avenue, 9th Floor, New York, NY 10166, USA
 Fax no: +1 704 329 8865
 Attention: General Counsel

if to the Registrar:

Address: 20 Bridge Street, Sydney NSW 2000
 Fax no: +61 2 9256 0456
 Attention: Manager, Clearing and Settlement Operations

if to a Holder:

Address: the address of the Holder as shown in the Register at the Record Time 3 Business Days prior to the dispatch of the relevant notice or communication

Facsimile: to the facsimile number of the Holder as shown in the Register at the Record Time 3 Business Days prior to the dispatch of the relevant notice or communication

Other: an advertisement published in Singapore or any reputable newspaper circulating in Singapore generally,

or as specified to the sender (or if the sender is a Holder, to that Holder or to Holders generally) by the recipient by notice, provided always that, if sent by the Issuer to the Holders, it shall ensure that all notices to the Holders are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading;

- (b) where the sender is a Holder that is a company, must be under the common seal of the sender or signed on behalf of the sender and accompanied by such evidence of the signatory's authority as may be required by the recipient;
- (c) is regarded as being given by the sender and received by the addressee:
 - (1) if by delivery in person, when delivered to the addressee;
 - (2) if by prepaid post, upon receipt by the addressee;
 - (3) if by fax, when received by the addressee in legible form; and
 - (4) if by publication in a newspaper, on the date of publication,but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and
- (d) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee reasonably believes it to be genuine, correct and authorised by the sender.

In this Condition 16, a reference to an addressee includes a reference to an addressee's officers, agents or employees or any person reasonably believed by the sender to be an officer, agent or employee of the addressee.

17 Governing law and jurisdiction

- (a) The Notes and these Conditions are governed by the laws of New South Wales.
- (b) The Issuer and each Guarantor irrevocably submits to the non exclusive jurisdiction of the courts of New South Wales.
- (c) The Issuer and each Guarantor irrevocably waives any objection to the venue of any legal process in or of the courts of New South Wales on the basis that the process has been brought in an inconvenient forum.
- (d) The Issuer and each Guarantor irrevocably waives any immunity in respect of its obligations under the Notes or these Conditions that it may acquire from the jurisdiction of any court or any legal process in or of any court of New South Wales for any reason including the service of notice, attachment before judgment, attachment in aid of execution or execution.

USE OF PROCEEDS

The net proceeds from the issue of Notes will be applied by the Issuer for general business purposes.

SUMMARY FINANCIAL INFORMATION

Lend Lease's consolidated income statements for the full years ended 30 June 2010 and 30 June 2011, and half year ended 31 December 2011, as well as consolidated statements of financial position as at 30 June 2010, 30 June 2011 and 31 December 2011 are summarised in the sections "*Group Consolidated Income Statement*" and "*Group Consolidated Statement of Financial Position*". The full consolidated financial reports for the full years ended 30 June 2010 and 30 June 2011 and for the half year ended 31 December 2011, and any future financial reports can be obtained from the Investor Centre at www.lendlease.com.

The financial information presented in this section has been presented in abbreviated form. It does not contain all of the disclosures usually provided in a consolidated financial report prepared in accordance with Australian Accounting Standards, and the Corporations Act. Further detail on key accounting policies for Lend Lease can be found in the financial reports of the Lend Lease Group which can be obtained from the Investor Centre at www.lendlease.com. Information presented in interim financial reports for half years, whilst reviewed by Lend Lease Group's auditors, has not been audited and so may not accord with the information that would have been presented for those periods had those reports been audited.

Group Consolidated Income Statement

	Full year to 30 June 2010 A\$m	Full year to 30 June 2011 A\$m	Half year to 31 December 2011 A\$m
Revenue	10,501.5	8,926.7	5,788.4
Cost of sales	(9,617.1)	(7,894.2)	(5,122.7)
Gross Profit	884.4	1,032.5	665.7
Other income	149.6	182.2	75.3
Other expenses	(727.0)	(855.4)	(485.4)
Results from operating activities	307.0	359.3	255.6
Finance revenues	68.5	87.4	29.3
Finance costs	(94.1)	(125.2)	(61.2)
Net finance (costs)	(25.6)	(37.8)	(31.9)
Share of profit of equity accounted investments	169.4	310.0	56.4
Profit before tax	450.8	631.5	280.1
Income tax expense	(102.6)	(138.3)	(60.7)
Profit after tax	348.2	493.2	219.4
Profit after tax attributable to:			
Members of Lend Lease Corporation Limited	345.6	492.8	217.8
Non controlling interests attributable to unitholders of Lend Lease Trust	0.0	0.0	0.0
Profit after tax attributable to securityholders	345.6	492.8	217.8
Other non controlling interests	2.6	0.4	1.6
Profit after tax	348.2	493.2	219.4

Group Consolidated Statement of Financial Position

	As at 30 June 2010 A\$m	As at 30 June 2011 A\$m	As at 31 December 2011 A\$m
Current Assets			
Cash and cash equivalents	1,635.9	1,046.2	1,251.2
Loans and receivables	1,769.7	1,724.0	1,680.0
Inventories	587.8	692.5	628.5
Other assets	177.2	137.8	122.6
Non current asset held for sale	0.0	496.5	0.0
Total current assets	4,170.6	4,097.0	3,682.3
Non Current Assets			
Loans and receivables	365.2	330.3	288.4
Inventories	1,576.0	1,578.7	1,727.6
Equity accounted investments	913.9	541.4	534.7
Investment properties	2,820.9	3,216.0	3,286.2
Property, plant and equipment	352.7	595.2	629.4
Intangible assets	694.1	1,319.1	1,391.8
Other assets	473.0	471.3	486.8
Total non current assets	7,195.8	8,052.0	8,344.9
Total assets	11,366.4	12,149.0	12,027.2
Current Liabilities			
Trade and other payables	3,295.1	3,263.1	3,253.1
Resident and accommodation bond liabilities ²	1,995.8	2,231.4	2,323.3
Borrowings and financing arrangements	0.0	0.0	97.1
Other liabilities	250.3	299.9	355.8
Total current liabilities	5,541.2	5,794.4	6,029.3
Non Current Liabilities			
Trade and other payables	709.5	625.8	649.9
Borrowings and financing arrangements	1,446.6	1,693.9	1,235.1
Other liabilities	308.6	402.3	394.9
Total non current liabilities	2,464.7	2,722.0	2,279.9
Total liabilities	8,005.9	8,516.4	8,309.2
Net assets	3,360.5	3,632.6	3,718.0
Equity			
Issued capital	2,019.2	2,063.7	2,070.2
Treasury securities	(74.4)	(83.3)	(92.5)
Reserves	(29.0)	(108.4)	(137.4)
Retained earnings	1,404.5	1,725.6	1,860.6
Total equity attributable to members of Lend Lease Corporation Limited	3,320.3	3,597.6	3,700.9
Non controlling interests attributable to unitholders of Lend Lease Trust	0.6	0.6	0.6
Total equity attributable to securityholders	3,320.9	3,598.2	3,701.5
Other non controlling interests	39.6	34.4	16.5
Total equity	3,360.5	3,632.6	3,718.0

² Under Australian Accounting Standards, resident and accommodation bond liabilities are required to be classified as current liabilities as residents may depart the accommodation at any time, notwithstanding that history has shown that residents stay for an average period of 11 years in independent living units, seven years in serviced apartments and three years in aged care facilities (as disclosed in the 31 December 2011 half year financial report). Resident liabilities, which are net of deferred management fees receivable from residents, comprised A\$2.2 billion of total balance of resident and accommodation bond liabilities (A\$2.3 billion) at 31 December 2011. These liabilities are repayable out of the amounts paid to the Group by incoming retirement village residents for the right to occupy these properties. The gross value of these properties, which are classified as non-current assets, was A\$3.1 billion at 31 December 2011.

Impact of the Issue on Lend Lease

The net proceeds from the issue of Notes will be applied by Lend Lease for general business purposes.

The impact on the Lend Lease consolidated statement of financial position, assuming the issue of the Notes had completed on 31 December 2011, would have been to increase Cash and Cash Equivalents and non current Borrowings and Financing Arrangements by A\$211.6 million to A\$1,462.8 million and A\$1,446.7 million respectively, excluding the impact of issue costs.

Capital management

Lend Lease aims to maintain a diversified debt portfolio that enables it to access a range of debt markets and specific instruments to meet its ongoing business requirements and investment opportunities. The Group maintains an active capital management strategy, with a policy of having a maximum gearing ratio (net debt, divided by total tangible assets less cash) of 20%. As at 31 December 2011 the Group had a gearing ratio of 3.4% (as defined above). "Net debt" is defined for these purposes as borrowings, including certain other financial liabilities, less cash.

As at 31 December 2011 the Group had liquidity of A\$2.4 billion, comprising cash of A\$1.2 billion and undrawn facilities of A\$1.2 billion. Since 31 December 2011 the Group has invested capital, in the ordinary course, in its development pipeline. This investment has been funded with cash and bank credit facilities, resulting in a reduction in cash reserves and increase in borrowings which should be reflected in an increase in the value of the Group's development inventory.

The actual cash and Borrowings position of Lend Lease will vary at any time due to underlying business cash flows. Lend Lease's gearing is expected to increase in the short term compared to 31 December 2011 as it invests in its development project pipeline.

The Group's strategy is to maintain strong diversification in debt capital across bank and debt capital markets. Lend Lease also maintains a strategy of geographically diversifying its capital markets debt. The issue of the Notes is consistent with this strategy in addition to the Group's existing US Private Placement and UK bond facilities.

Lend Lease maintains a strategy to actively manage its asset base and recycle capital. Since 2006 Lend Lease has recycled approximately A\$3.0 billion in assets off its balance sheet, including A\$0.8 billion in the six months ended 31 December 2011.

Financing requirements and other senior debt

Lend Lease generally centralises its external borrowings and on-lends the borrowed funds within the Group to fund its operations and businesses. The Issuer and certain other wholly-owned Subsidiaries of the Lend Lease Group act as the principal financing entities for the Group (**Financing Subsidiaries**), raising indebtedness through external borrowings or other financings and on-lending it to other Lend Lease entities to fund the Group's operating businesses. The borrowings of each Financing Subsidiary are generally guaranteed by each other Financing Subsidiary and by the Parents. Each of the current Financing Subsidiaries other than the Issuer is an Initial Guarantor.

The Financing Subsidiaries' borrowings and the guarantees of those borrowings are generally on an unsecured basis, but may be secured subject to the terms of the applicable negative pledge set out in Condition 3.3 and other undertakings which apply to Lend Lease financing arrangements.

Borrowings may also be undertaken by Subsidiaries that are not Guarantors and such borrowings may (subject to the negative pledge and the priority indebtedness covenant set out in Condition 3) be secured or unsecured.

The table below sets out the debt maturity profile of Lend Lease's drawn and undrawn committed facilities as at 31 December 2011 before the issuance of the Notes.

		December 2011 Amortised Cost	
		Facility Amount	Facility Used
		A\$m	A\$m
		Maturity	
Commercial Notes			
UK Bond Issue £300m	October 2021	462.5	462.5
US Private Placement US\$300m ¹	October 2012/15/17	290.8	290.8
		753.3	753.3
Bank Credit Facilities			
Syndicated Revolving Credit Facility £360m	July 2013	562.5	-
Syndicated Revolving Credit Facility A\$975m ²	July 2014/16	972.2	347.2
Term Loan A\$225m	December 2015	223.1	223.1
		1,757.8	570.3
Other including bank overdrafts		26.4	8.6
Total		2,537.5	1,332.2

¹ The US Private Placement Notes mature in October 2012 (US\$100m), October 2015 (US\$175m) and October 2017 (US\$25m).

² The A\$975 million Syndicated Revolving Credit Facility matures in July 2014 (A\$595m) and July 2016 (A\$380m) and was drawn to A\$350 million at 31 December 2011.

The Commercial Notes and Bank Credit Facilities set out above are unsecured obligations of the Group and are guaranteed by the Parents and the Financing Subsidiaries (other than the relevant issuer or borrower for the applicable Commercial Notes or Bank Credit Facilities). The table excludes other financial liabilities relating to leased assets of the Group of A\$105.0 million and a lease liability of A\$128.4 million (£82.2 million) in respect of the assets of the Bluewater shopping centre.

Subject to the negative pledge, financial undertakings and limitations on certain indebtedness in Conditions 3.3, 3.4 and 3.5, and subject to other applicable negative pledge covenants, financial undertakings and limitations on indebtedness contained in Lend Lease's other financing arrangements and subject to the availability of finance, Lend Lease could increase its borrowings or restructure its borrowing arrangements at any time.

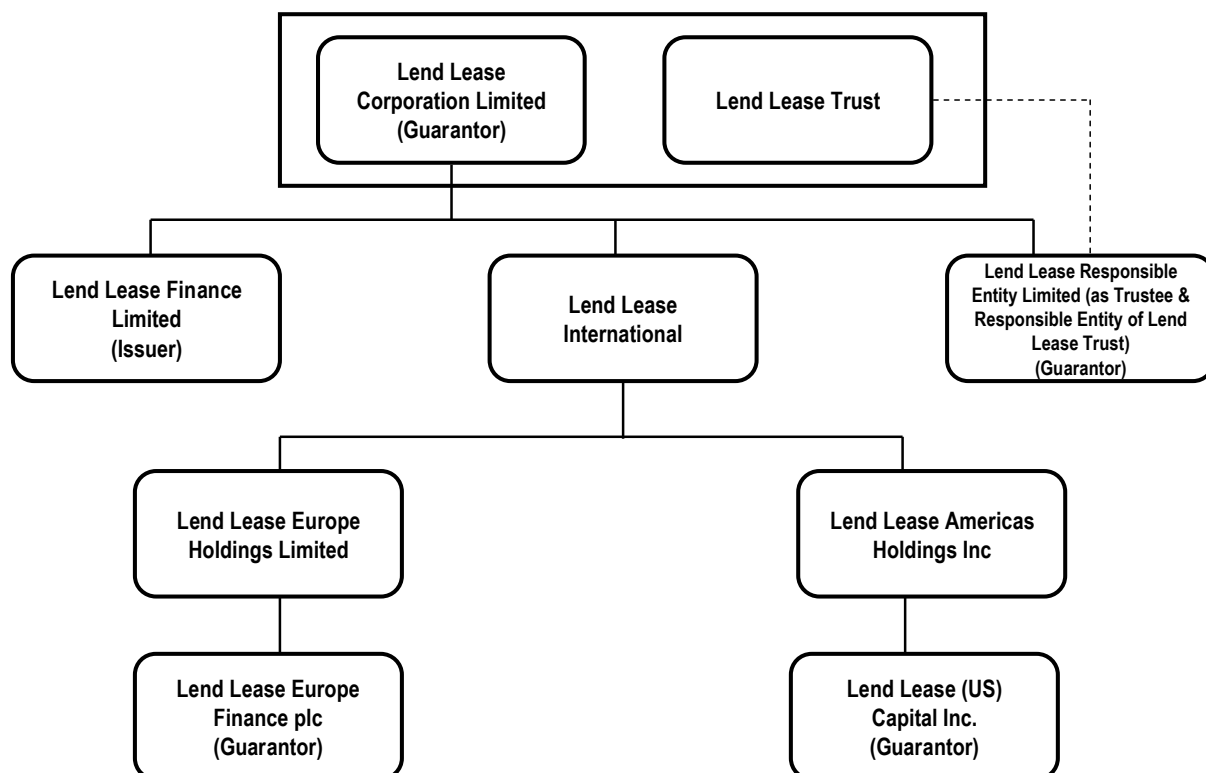
DESCRIPTION OF THE ISSUER

The Issuer is the principal financing subsidiary within Lend Lease in Australia, undertaking external and internal borrowings and on-lending the borrowed funds within the Group to fund its operations and businesses.

As a result of these activities the Issuer has significant assets (principally in respect of loans made by it to other members of the Group) and liabilities (principally in respect of its external borrowings).

The Issuer's borrowings are generally guaranteed by each Parent and certain other financing subsidiaries of the Parents.

The following diagram shows the position of the Issuer and the Guarantors within the Group:



The structure chart is for illustrative purposes only to reflect the position of the Issuer and Guarantors in the Group and does not include all subsidiaries within the Group.

For further information about the Group and its financing arrangements see “*Summary Financial Information*” and “*Description of the Group*”.

DESCRIPTION OF THE GROUP

PROFILE OF THE LEND LEASE GROUP

Note: References to *Lend Lease* and the *Group* in this section are to Lend Lease Corporation, Lend Lease Responsible Entity Limited, Lend Lease Trust and their respective Subsidiaries.

Lend Lease is listed on the Australian Securities Exchange (**ASX**) and has a market capitalisation of approximately A\$4.0 billion as at 10 July 2012. The Group was founded in 1958 and today is an integrated property and infrastructure group with operations in Australia, Asia, EMEA (Europe, Middle East and Africa) and the Americas. Lend Lease currently employs more than 18,000 people around the world and manages an extensive portfolio of assets.

Lend Lease offers a range of services across the property and infrastructure spectrum including development, investment management, construction, asset & property management and ownership. Its projects span sectors from retail, commercial to residential and retirement. Lend Lease is also involved in partnerships with the public sector to deliver essential infrastructure such as hospitals and military communities through the Public Private Partnerships (**PPP**) procurement model.

Overview of Group structure

Lend Lease moved to a stapled entity structure in November 2009 whereby the shares of Lend Lease Corporation and the units of Lend Lease Trust were stapled together on a one-for-one basis and now trade together as a single security.

The stapling structure was adopted as a result of the Australian regulatory environment, most particularly because it takes advantage of the 'flow-through' tax treatment afforded to some trusts under Australian law. The flow-through treatment means that the income derived from the passive assets of the trust is taxed in the hands of the individual security holders at their marginal tax rate rather than being taxed in the hands of Lend Lease at the company tax rate. Lend Lease adopted the stapled structure in November 2009 to enable the Group to be more flexible in how it holds passive assets in the future, placing the Group in a better position to generate yield enhancement opportunities going forward.

Although the trust structure positions Lend Lease for growth using a more efficient vehicle, the Group does not intend to become part of the listed property trust sector.

Overview of Lend Lease's operating segments

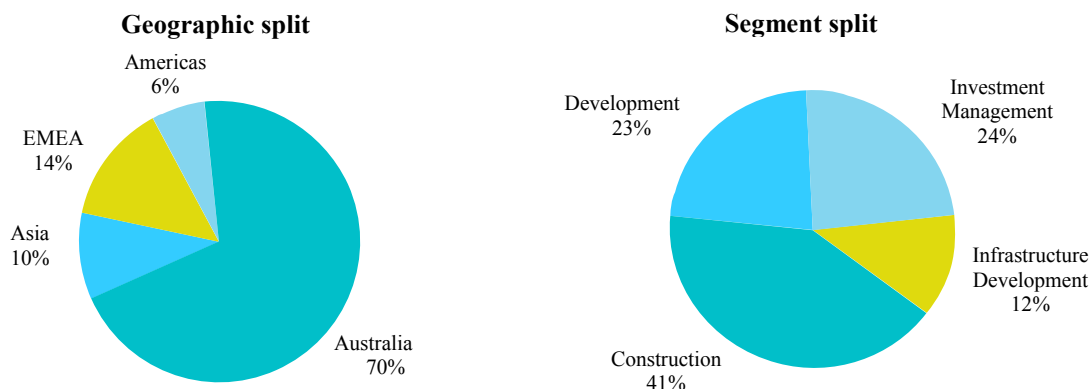
Lend Lease's integrated business model is organised in four business lines: development, construction, investment management and infrastructure development.

Further information about these business lines is provided below.

Contribution to Group earnings³ – six months ended 31 December 2011

Lend Lease derives its earnings from a diverse source of geographies and business segments. This is a key strategy to reduce volatility of earnings across different markets and sectors.

The charts below show earnings split for the six months ended 31 December 2011 on a geographic and segment basis based on operating profit after tax from operating businesses before corporate services and treasury.



Further information is provided below about Lend Lease's operating segments.

Development

Lend Lease has significant experience in creating and managing complex mixed-use property developments incorporating residential and infrastructure solutions, retail centres, commercial precincts and senior living communities in partnership with governments, private clients, joint venture partners and investors. Lend Lease is a specialist in managing the entire development process, from acquiring land parcels, to consulting with local authorities, project management and leasing.

Sector

Residential

The residential business develops master-planned urban communities, inner-city mixed-use developments and apartments, as well as operating in the retirement and aged care sector.

- In Australia, Lend Lease creates large-scale, master-planned urban communities and is a large residential developer of premium high-density urban housing and inner-city communities, such as Jacksons Landing (Sydney). Lend Lease is also one of Australia's largest for-profit owner, operator and developer of senior living communities, with 12,507 retirement village units and 30 aged care facilities in its portfolio as at 31 December 2011.
- In the UK, Lend Lease is involved in delivering a number of large-scale urban regeneration projects, including The International Quarter, Stratford City and Elephant & Castle (both in London).

Retail

Lend Lease has built a broad range of expertise in retail developments around the world with a proven end-to-end capability in the design and development of flagship leisure destinations.

- In Australia, Lend Lease is involved in developing, building and managing retail malls, such as Caneland Central in Mackay, Queensland, and Macarthur Square in Sydney.

³ Based on operating profit after tax from operating businesses.

- In Asia, Lend Lease has played a key role in the acquisition, development and management of the 313@somerset retail mall on Orchard Road, Singapore and is in the process of developing the Jem™ mixed-use development at Jurong Gateway (also in Singapore).
- In the UK, Lend Lease has developed a number of significant large-scale retail centres, some of which it continues to manage including Bluewater (in Kent) and Touchwood (in Solihull).

Commercial office

Lend Lease provides innovative commercial office buildings, refurbishments and workplace solutions across the world. From modern buildings to multi-year building refurbishment programs, the Group leverages its global experience to deliver projects that aim to give its clients a competitive edge. Lend Lease is also strongly committed to sustainability, consistently targeting and achieving the highest rating certifications for its office buildings.

Lend Lease's completed commercial development projects include:

- Darling Quarter (Sydney);
- "Distrito C" Telefónica Business Park (Madrid); and
- 1140 Avenue of the Americas (New York).

Healthcare

In February 2011 Lend Lease acquired DASCO, a specialist in the development, financing, leasing and management of property in the healthcare sector in the US. These include significant hospitals and healthcare facilities such as the St Francis Millennium Medical Office Building in South Carolina.

Construction

The construction segment operates in two markets: building construction (across all four regions) and engineering construction (in Australia only). The backlog revenue for the construction segment was A\$16.2 billion as at 31 December 2011.

Australia

The Australian construction businesses are:

- Abigroup;
- Boulderstone;
- Lend Lease Infrastructure Services; and
- Project Management and Construction.

The Australian construction businesses are large providers of services in the engineering, engineering services and construction markets in Australia and enable Lend Lease to deliver solutions for construction across Australia. These four businesses had combined backlog revenue of A\$9.9 billion as at 31 December 2011.

The Group's construction businesses specialise in both public and private clients across a wide range of sectors in both building and engineering markets. The building construction sectors in which the Group operates include the commercial, retail, residential, health and education sectors. The main infrastructure sectors in which the Group operates include marine and ports, rail, airports, energy, water, tunnels, roads and bridges, mining, telecommunications, defence, industrial maintenance and infrastructure asset maintenance.

Abigroup, Boulderstone, and Lend Lease Infrastructure Services

Lend Lease has delivered and is currently maintaining some of Australia's major infrastructure and engineering projects, including:

- Port Botany expansion in Sydney, New South Wales;

- Clem 7 tunnel in Brisbane, Queensland; and
- M1 motorway in Victoria.

Project Management and Construction

Lend Lease provides project and program management, design and construction, construction management, design management, multi-site solutions and consulting to clients in its four regions.

Lend Lease provides traditional design skills with specialist technical capabilities in areas ranging from architectural and urban design to strategic procurement. Lend Lease focuses on sustainable design and has won green rating certification for many of its buildings, such as Darling Quarter in Sydney receiving the 6 Star Green Star Office Design V3 rating.

Lend Lease provides its expertise to a broad range of sectors, including commercial office, residential, industrial, life sciences, retail, hospitality and mixed-use.

Selected examples of the project management and construction projects Lend Lease has delivered include:

- Australia - Gold Coast University Hospital on the Gold Coast in Queensland (one of Australia's largest health infrastructure projects) and ANZ Centre in Melbourne (Australia's largest single tenanted commercial building).
- Americas - National September 11 Memorial and Museum at the World Trade Centre site in New York.
- Asia - 313@somerset retail mall in Singapore.
- Europe - The Athletes' Village in London and Majadahonda Hospital in Madrid.

Investment Management

The investment management business operates in three major geographic regions and offers institutional investors access to high quality property investments across the risk return spectrum, including core, core plus, enhanced, value-add and opportunistic strategies.

There are three parts of the investment management business:

- | | | |
|-------|------------------|---|
| (i) | Funds Management | Direct property mandates generating fee income; |
| (ii) | Asset Management | Management of retail assets for third parties generating fee income; and |
| (iii) | Asset Ownership | Property assets held on balance sheet as well as co-investments in managed funds. |

Funds and Asset Management

As at 31 December 2011, the business had A\$11.8 billion of Funds under Management (**FUM**) and A\$9.9 billion of retail assets under management (**AUM**) in the following regions:

Region	FUM (A\$ billion)	AUM (A\$ billion)
Australia	8.5	5.1
Asia	2.1	1.7
EMEA	1.2	3.1
Total	11.8	9.9

Asset Ownership

Direct investments: Lend Lease's direct property investments currently focus on retail and mixed-use assets with development potential. Lend Lease typically has a co-investment on balance sheet and co-own the assets with third party capital partners including Lend Lease wholesale managed funds and assets.

Lend Lease's indirect property investments held in various funds it manages had a total market value (based on the Group's assessment of the market value of projects) of approximately A\$1.3 billion as at 31 December 2011.

Infrastructure Development

The infrastructure development business operates in Australia, EMEA and the Americas. It develops, manages and invests in projects primarily using the PPP procurement model.

- In Australia, Lend Lease's infrastructure development team, Capella Capital, has the capability to financially sponsor, develop and manage infrastructure projects across the education, health, justice, defence, transport, accommodation and commercial and industrial real estate sectors. It also focuses on environmental initiatives in areas such as renewable energy and water. Recent projects include the Education Works New Schools project in Adelaide, South Australia.
- In EMEA, Lend Lease's infrastructure development business works across a select portfolio of projects focusing on education, healthcare, waste management and accommodation. Once an asset has been delivered, Lend Lease's facilities management team is involved with the asset's life-cycle maintenance. Lend Lease has been involved with projects including the Worcester Hospital (UK) and Spedali Civili Hospital (Italy).
- In the Americas, Lend Lease is a large participant in public-private community development and regularly partners with institutional owners such as the Department of Defence and US Air Force to deliver large, complex development projects such as the US Military Housing Privatization Initiative. Through this program, Lend Lease has delivered communities, homes, apartments and hotels on 36 military housing installations, including some of the world's largest solar powered communities. Examples include the Tri-Group (Colorado/California) and Hickam Community Housing (Hawaii) air force bases.

Changes in asset composition

Lend Lease maintains a strategy to actively manage its asset base and recycle capital. Since 2006 Lend Lease has recycled approximately A\$3.0 billion in assets off its balance sheet, including A\$0.8 billion in the six months ended 31 December 2011.

Strategy

Lend Lease aims to be a leading international property and infrastructure group. The key elements of this strategy are:

- to be within the top three positions of the Group's chosen market sectors and segments in quality and market share;
- to concentrate on defined geographies within the four core regions, Australia, Asia, EMEA and the Americas;
- to focus on those sectors and areas where the market size and dynamics permit Lend Lease to establish competitive value propositions; and
- to operate and invest in the property and infrastructure subsectors where Lend Lease has or is building core capabilities. For property these include retail, office, residential, retirement apartments and industrial. For infrastructure this includes social (for example, health) and economic (for example, roads, rail and terminals).

Trends underpinning strategy

Lend Lease's strategy is underpinned by five key trends.

Urban regeneration	<ul style="list-style-type: none"> • By 2030, more than 60% of the world's population are projected to live in urban areas; and • Increasing urban density is creating strong demand for urban regeneration. <p>Lend Lease has a significant portfolio of urban regeneration projects in Australia and the United Kingdom.</p>
Ageing population	<ul style="list-style-type: none"> • Australian population aged over 65 is expected to grow by 69% over the next 15 years; and • Demand for retirement homes and associated services will increase rapidly. <p>Lend Lease is the largest for-profit owner and operator of senior living communities in Australia.</p>
Infrastructure	<ul style="list-style-type: none"> • Urbanisation and growth in the resources industry is creating pressure on governments to deliver extensive social and economic infrastructure. <p>The acquisition of Valemus in 2011 gave Lend Lease a scale position in the Australian engineering construction sector.</p>
Sustainability	<ul style="list-style-type: none"> • Governments are responding to climate change and providing more support for sustainability initiatives; and • Energy costs are expected to increase, creating demand for alternative energy sources and energy efficient solutions. <p>Lend Lease has a strong commitment to sustainability, researching new sustainable product solutions, technologies and materials to use on its developments and across its business operations.</p>
Funds growth	<ul style="list-style-type: none"> • Capital from sovereign wealth funds is expected to increase with a portion being allocated to the property asset class; and • Institutional capital will continue to increase, with the global ageing population driving growth in superannuation and pension assets. <p>Lend Lease has a substantial business in the wholesale property investment management sector in Australia and had A\$11.8 billion funds under management worldwide as at 31 December 2011.</p>

Lend Lease's strategic pathway

Lend Lease has a well defined pathway to achieve its strategic goals. This strategy was introduced in May 2009. The strategy is focused on a three stage strategic pathway of "Restore, Build and Lead". The first stage, "Restore", is complete with the restructure and realignment of the Group's businesses across its core regions. Lend Lease is now focusing on the "Build" phase, which seeks to reshape the portfolio, grow core platforms, invest in people and deliver operational excellence. Significant achievements have already been made, including through the acquisition of the Lend Lease Infrastructure business and recent management appointments. The final phase, "Lead", will focus on Group outperformance as a world class property and infrastructure solutions company providing a strong, integrated offering and trusted investment management platform.

Lend Lease seeks to operate in accordance with three key principles, being safety, sustainability and diversity.

Safety

Lend Lease is committed to operating a safe working environment wherever the Group has a presence. Safety is central to the Group's business approach and is embedded in the Group's decision-making. The Group seeks to ensure all its workers can go home without incident or injury.

Sustainability

Sustainability is a key part of the way that Lend Lease does business. Lend Lease considers environmental, social, ethical and financial impacts are important considerations.

Diversity

At Lend Lease diversity is defined as all the ways in which we differ.

Core values

Lend Lease subscribes to a set of core values which have been adopted and promoted across its businesses around the world. They underpin the way in which Lend Lease conducts its business, interacts with stakeholders and teams or individuals operating within the Lend Lease Group. The core values are as follows:

- Respect
- Integrity
- Innovation
- Collaboration
- Excellence
- Trust

CORPORATE GOVERNANCE OF THE LEND LEASE GROUP

Lend Lease's rigorous corporate governance policies and practices are fundamental to the long term success and prosperity of the Group. Lend Lease continually reviews its governance practices to address its obligations as a responsible corporate entity.

Constitution

The constitutions of the Lend Lease Group set the minimum number of Directors at three. There are currently ten Directors on the Board, comprising one Executive Director and nine Non Executive Directors.

Selection of directors and responsibilities

The Nomination Committee is responsible for the screening of Board candidates and makes recommendations to the Board for the appointment of new Directors and nomination for re-election of existing Directors. All Directors are members of the Nomination Committee. Directors are selected having regard to, among other things, an individual's skills, experience and expertise, taking account of their breadth of experience and diversity of skills as well as their ability to devote the time necessary to fulfil their duties as a Director. New Directors are nominated by the Board and then stand for election at the Annual General Meeting (**AGM**) following their appointment in order to be confirmed into office. One third of the longest-serving Non Executive Directors must stand for re-election each year.

The Board Charter sets out the role, structure, responsibilities and operation of the Board as well as the function and division of responsibilities between the Board and senior management. The Board delegates authority for certain functions and matters necessary for the day-to-day management of the Group to the Group Chief Executive Officer (**CEO**). The Group CEO then delegates to senior management as required.

Meetings of the Directors and access to information

There are nine scheduled meetings each year and additional meetings are held in between scheduled meetings as required. The number of Directors required to constitute a quorum is three.

All Directors have access to Group information, senior management and employees as required to enable them to fulfil their responsibilities. Management briefings are given at every Board meeting, and Directors are regularly briefed on key business and industry developments and matters material to their role. Any Director may seek external, independent, professional advice at the expense of Lend Lease.

To further facilitate independent decision making by the Board a separate session for Non Executive Directors to meet without management present is scheduled as a permanent agenda item at Board meetings.

Ethical standards

The Lend Lease Code of Conduct sets out the standards of conduct expected of its businesses and people, regardless of location. It applies to all Directors and employees of Lend Lease and operates in conjunction with its Core Values and the Employee Conduct Guide. A copy of the Code of Conduct can be found on the Lend Lease website.

Directors are required, upon their appointment, to disclose to Lend Lease any interests or directorships which they have with other organisations and update this information if it changes during the course of the Directorship.

The Lend Lease Securities Trading Policy sets out the circumstances in which Directors and employees may deal in Lend Lease securities. The policy complies with the requirements of the ASX Listing Rules in relation to Securities Trading Policies.

Lend Lease also prohibits Directors, designated executives and employees from entering into transactions or arrangements that operate to limit the economic risk of unvested entitlements to Lend Lease securities. In addition, the Lend Lease Securities Trading Policy prohibits Directors and designated executives from entering into margin loan arrangements in respect of Lend Lease securities.

The Lend Lease Group Political Donations Policy sets a firm and consistent standard across the Group that aims to ensure that public confidence is maintained in the Group and its relationships with governments and community leaders.

Audit arrangements

KPMG is the external auditor of Lend Lease and its controlled entities.

The Risk Management and Audit Committee is responsible for making recommendations to the Board as to the selection, re-appointment or replacement of the auditor and the rotation of the lead audit partner. The audit partner is rotated every five years.

Lend Lease has a comprehensive policy that aims to ensure that services provided by the external auditor do not impact or have the potential to impact upon their independence.

Risk management

The Group uses an enterprise risk management approach to identify, evaluate, address, monitor, quantify and report material business risks to the Risk Management and Audit Committee. The objective of this approach is to enhance stakeholder value through continuous improvement in the Group's management of risk.

The Group's corporate risk management is led by the Group Head of Risk and Insurance. Corporate Risk Management liaises with regional CEOs and risk specialists on both business specific and enterprise-wide risks. Corporate Risk Management's objective is to assist the Group's businesses to further develop their risk management processes.

Management is responsible for keeping the Board's Risk Management and Audit Committee informed on a regular basis of material business risks.

Lend Lease uses an online risk matrix to assess, report and monitor risks in the following categories: financial, legal / regulatory, health & safety, performance, environment & community, people, property / business continuity and information technology.

The risk matrix defines the risk tolerance of Lend Lease by setting thresholds for impact and likelihood and defining the material business risks required to be reported to the Board.

Liquidity management

The Group's liquidity risk exposure is monitored with a view to maintaining sufficient levels of cash and committed credit facilities to meet financial commitments as and when they fall due.

Liquidity risk is reduced through prudent cash management, aiming to ensure sufficient levels of cash are maintained to meet working capital requirements. It also allows flexibility of liquidity by seeking to match maturity profiles of short term investments with cash flow requirements, and timely review and renewal of credit facilities.

INFORMATION ABOUT THE BOARD AND EXECUTIVE MANAGEMENT

Board Members

David A Crawford AO

Chairman and Non Executive, Director

Term of Office

Mr Crawford joined the Board in July 2001 and was appointed Chairman in May 2003.

Experience and Qualifications

Mr Crawford has extensive accounting and business experience having worked with many large corporations and governments. He was previously the National Chairman of the Australian firm of KPMG. Mr Crawford currently serves as the Non Executive Chairman of Australia Pacific Airports Corporation Limited, and a Non Executive Director of BHP Billiton Limited. He was formerly a Non Executive Chairman of Foster's Group Limited and a Non Executive Director of Westpac Banking Corporation and National Foods Limited. He holds a Bachelor of Commerce and Bachelor of Laws from the University of Melbourne and is a Fellow of the Institute of Chartered Accountants.

Steve B McCann

Group Chief Executive Officer and Managing Director

Term of Office

Mr McCann was appointed Group Chief Executive Officer and Managing Director in December 2008, and joined the Board in March 2009.

Experience and Qualifications

Mr McCann joined Lend Lease in 2005. Prior to his current role, Mr McCann was Group Finance Director, appointed in March 2007, and Chief Executive Officer for Lend Lease's Investment Management business from September 2005 to December 2007.

Mr McCann has more than 15 years' experience in funds management and capital markets transactions. Prior to joining Lend Lease, Mr McCann spent six years at ABN AMRO, where his roles included Head of Property, Head of Industrial Mergers & Acquisitions and Head of Equity Capital Markets for Australia and New Zealand. Previous roles also include Head of Property at Bankers' Trust and four years as a mergers & acquisitions lawyer at Freehills, Melbourne. Mr McCann holds a Bachelor of Economics degree (Finance major) and a Bachelor of Laws degree from Monash University in Melbourne, Australia.

Phillip M Colebatch

Non Executive Director

Term of Office

Mr Colebatch joined the Board in December 2005 and is Chairman of the Personnel and Organisation Committee and a member of the Risk Management and Audit Committee.

Experience and Qualifications

Mr Colebatch has a Bachelor of Science and Bachelor of Engineering from the University of Adelaide, a Master of Science from Massachusetts Institute of Technology and a Doctorate in Business Administration from Harvard University. He has held senior management positions in insurance and investment banking, and was formerly on the Executive Board of Swiss Reinsurance Company, Zurich. He was previously on the Executive Board of Credit Suisse Group, Zurich, where he was Chief Financial Officer, and was subsequently Chief Executive Officer of Credit Suisse Asset Management. Mr Colebatch currently serves as a Non Executive Director of Insurance Australia Group Limited and Mann Group plc.

G Gordon Edington CBE

Non Executive Director

Term of Office

Mr Edington joined the Board in 1999 and is a member of the Risk Management and Audit Committee and the Sustainability Committee.

Experience and Qualifications

Qualified as a Chartered Surveyor, Mr Edington brings to the Board extensive UK and international experience in the property sector. Mr Edington was a Director of BAA plc and Chairman of BAA International. He joined BAA plc in 1988, became a member of the Board in 1991 and has been the Chairman of six BAA companies. He is a past President of the British Property Federation, was the Chairman of UK property company Greycourt Estates Limited and was a member of the Bank of England Property Forum. Mr Edington was formerly Chairman of the Council of Trustees of the UK children's charity, Action for Children, and was awarded a CBE for 'services to children'.

Peter C Goldmark

Non Executive Director

Term of Office

Mr Goldmark joined the Board in 1999 and is Chairman of the Nomination Committee and a member of the Sustainability Committee.

Experience and Qualifications

Prior to his retirement in December 2010 Mr Goldmark was Director, Climate and Air Program at Environmental Defense, a US-based non-profit environmental advocacy organisation. He was the Chairman and Chief Executive Officer of The International Herald Tribune in Paris between 1998 and 2003. Prior to this, he was the President and Chief Executive Officer of the Rockefeller Foundation in New York for ten years. He has held positions including Senior Vice President of the Times-Mirror Corporation, Executive Director of the Port Authority of New York and New Jersey, and Director of the Budget for the State of New York. He now works as a newspaper columnist, independent consultant and public speaker on world affairs. Mr Goldmark graduated with a BA from Harvard College, Government Department, magna cum laude. He brings to Lend Lease his wide experience as a Chief Executive Officer and senior executive in the private and public sectors, both in the USA and internationally.

Jane S Hemstritch

Non Executive Director

Term of Office

Ms Hemstritch joined the Board in September 2011.

Experience and Qualifications

Ms Hemstritch has extensive senior executive experience in information technology, communications, change management and accounting. She also has broad experience across the financial services, telecommunications, government, energy and manufacturing sectors and in business expansion in Asia. Ms Hemstritch currently serves as a Non Executive Director of the Commonwealth Bank of Australia, Tabcorp Holdings Limited, Santos Limited and The Global Foundation. Ms Hemstritch holds a Bachelor of Science degree in Biochemistry and Physiology from the University of London. She is a Fellow of the Institute of Chartered Accountants in Australia and in England and Wales, and is a member of Chief Executive Women Inc.

Julie A Hill

Non Executive Director

Term of Office

Ms Hill joined the Board in May 2006. She is Chairperson of the Sustainability Committee and a member of the Personnel and Organisation Committee.

Experience and Qualifications

Ms Hill has held a number of senior executive positions in the land development and housing construction industry in North America. She was formerly the Chairperson, President and Chief Executive Officer of Costain Homes, Inc. (US) and Vice President and General Manager, Mobil Land (Georgia) Corporation. Ms Hill currently serves as a Non Executive Director of Wellpoint, Inc and sits on the Board of the Lord Abbett family of mutual funds, which is the trustee of 31 mutual funds of publicly held companies. She was formerly a Non Executive Director of Resources Connection, Inc. She has a Bachelor of Arts from the University of California at Los Angeles and a Master of Arts in marketing and management from the University of Georgia.

David J Ryan AO

Non Executive Director

Term of Office

Mr Ryan joined the Board in December 2004. He is Chairman of the Risk Management and Audit Committee and a member of the Personnel and Organisation Committee.

Experience and Qualifications

Mr Ryan has a background in commercial banking, investment banking and operational business management. He has previously held senior executive management positions in investment banking and industry, as well as being the Chairman or a Non Executive Director of a number of listed public companies, including Tooth & Co Limited, ABC Learning Centres Limited and Aston Resources Limited. Mr Ryan was formerly the Non Executive Chairman of Transurban Holdings Limited. He has a Bachelor of Business from the University of Technology in Sydney, Australia, and is a Fellow of the Australian Institute of Company Directors and CPA Australia.

Michael J Ullmer

Non Executive Director

Term of Office

Mr Ullmer joined the Board in December 2011 and is a member of the Sustainability Committee and the Risk Management and Audit Committee.

Experience and Qualifications

Mr Ullmer brings to the Board extensive strategic, financial and management experience accumulated over his career in international banking and finance. He was the former Deputy Group Chief Executive Officer and an Executive Director of the National Australia Bank and played a leading role in driving the Bank's strategy and navigating the Bank to a position of strength during the global financial crisis until his retirement in August 2011. Mr Ullmer currently serves as a Non Executive Director of Woolworths Limited. Mr Ullmer was formerly a Non Executive Director of Foster's Group Limited. Mr Ullmer has a degree in mathematics from the University of Sussex. He is a Fellow of the Institute of Chartered Accountants and a Senior Fellow of the Financial Services Institute of Australia.

Colin B Carter

Non Executive Director

Term of Office

Mr Carter joined the board in April 2012.

Experience and Qualifications

Mr Carter holds a Bachelor of Commerce degree from Melbourne University and a Master of Business Administration from Harvard Business School, where he graduated with Distinction. Mr Carter is one of the founding partners of The Boston Consulting Group in Australia, retiring as Senior Vice-President in 2001, and continues

to work in an advisory capacity with the company. He has over 30 years of experience in management consulting advising on organisational and business strategy. His consultancy career has included major projects in Australia and overseas. Mr Carter currently serves as a Non Executive Director of Wesfarmers Limited and SEEK Limited.

Interest in capital

The interest of each of the Directors (in office at the date of this Offering Circular) as disclosed to ASX in accordance with ASX Listing Rule 3.17 in the issued securities of Lend Lease as at 30 June 2012 is set out below.

Director	Securities held directly	Securities held indirectly	Total
D Crawford	741	73,769	74,510
C Carter		15,000	15,000
P Colebatch	5,023	13,300	18,323
G Edington	21,165	18,903	40,068
P Goldmark	4,765	20,029	24,794
J Hemstritch		20,000	20,000
J Hill	2,000	12,324	14,324
S McCann	224,153	154,443	378,596
D Ryan		31,273	31,273
M Ullmer		25,000	25,000

Executive management team

Tony Lombardo

Group Chief Financial Officer

Mr Lombardo was appointed Group Chief Financial Officer in December 2011 and is based in Sydney. Mr Lombardo joined Lend Lease in July 2007 as Group Head of Strategy and Mergers & Acquisitions (M&A). In this role he led a number of initiatives including refocusing the Group's overall business strategy, leading the strategy and analysis for the recent Group reorganisation, as well as the Primelife and Valemus acquisitions. Prior to joining Lend Lease, Mr Lombardo spent almost ten years at GE, with responsibilities across numerous functional disciplines including Strategy, Mergers & Acquisitions and Finance for both GE Capital and GE Corporate.

Daniel Labbad

Group Chief Operating Officer

Mr Labbad was appointed Chief Operating Officer on 15 May 2012, effective 2 July 2012 and will be based in Sydney. He was previously the Chief Executive Officer Europe, Middle East & Africa. As the Chief Executive Officer of Lend Lease in Europe Mr Labbad had responsibility for Lend Lease's retail, residential, infrastructure development and investment management business, as well as major projects. He began his career in 1993 with John Holland as a site engineer in Sydney. He joined Lend Lease in 1997 and in 1999 became Project Director for the A\$500 million upgrade of Sydney International Airport in preparation for the 2000 Olympics.

Rod Leaver

Chief Executive Officer Asia

Mr Leaver was appointed Chief Executive Officer Asia in April 2011, and is based in Singapore. He joined Lend Lease in January 2008. Prior to his current role Mr Leaver was Chief Executive Officer Australia and, prior to this, Chief Executive Officer of Asia Pacific and Global Head of Lend Lease's investment management business, where he also had responsibility for the UK infrastructure development business and the US based public partnership's

business. Mr Leaver has over 30 years' experience in the property industry and has worked extensively throughout Australia and Asia. He has previously held roles as Executive Chairman and founder of the listed Ronin Property Group, managing total funds of A\$2.4 billion; co-founded and worked as Chief Executive Officer of the listed property investment company, James Fielding Group; and was also a co-founder and Executive Director of Paladin Australia Limited, managing total funds of A\$2.3 billion.

Robert McNamara
Chief Executive Officer Americas

Mr McNamara was appointed Chief Executive Officer Americas in April 2010 and is based in New York. Robert oversees all aspects of the Lend Lease businesses in the United States, Canada and Latin America. Mr McNamara has over 30 years of experience managing global businesses in the development, design and delivery of projects in the government, institutional, infrastructure and industrial sectors in senior management positions including, most recently, as chairman and chief executive officer of Penhall/LVI International (PLI), the two largest US firms providing environmental remediation, concrete services and infrastructure repair.

Mark Menhinnitt
Chief Executive Officer Australia

Mr Menhinnitt was appointed Chief Executive Officer Australia in April 2011, and is based in Sydney. In his current role he is responsible for Lend Lease's Australia business, comprising development, construction, retirement living, investment management and infrastructure development. Prior to his current role Mr Menhinnitt was Group Head of Infrastructure Development, responsible for Lend Lease's infrastructure development across North America (including Canada), Europe, the United Kingdom and Australia, including public partnerships and the Capella Capital partnership. Mr Menhinnitt joined Lend Lease in 1988, and has held a number of senior executive positions within the Group in Australia and the US. Previous roles include Global Chief Executive Officer of Lend Lease's project management and construction business, and Chief Operating Officer of Lend Lease's development business in Australia.

Craig van der Laan
Chief Strategy Officer

Mr van der Laan commenced on 21 May 2012 as Chief Strategy Officer reporting to the Group Chief Executive Officer and Managing Director. He is responsible for Group Strategy, Mergers & Acquisitions, Research, Sustainability Solutions and Venture Capital. In addition, he will oversee the Group functions of General Counsel and Company Secretary and Risk & Insurance. Mr van der Laan has extensive experience in global public companies, having served in a variety of corporate, commercial and operational roles, most recently as Group President of the Asia Pacific operations of Brambles Group's CHEP business, and Chief Risk Officer at Leighton Group. Mr van der Laan's knowledge and experience will further drive Lend Lease's strategic direction to be the leading international property and infrastructure group.

William Hara
Group General Counsel and Company Secretary

Mr Hara was appointed Group General Counsel in January 2007 and Company Secretary July 2007, and is based in Sydney. Mr Hara has more than 20 years' experience in private practice including Freehills and across a number of corporate roles including as General Counsel of another ASX-listed entity.

Further information on Lend Lease can be obtained on the Group's website at www.lendlease.com.

TAXATION

Australian Taxation

The following is a summary of the taxation treatment under the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia (Tax Act), at the date of this Offering Circular, of payments of interest (as defined in the Tax Act) on the Notes and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of the Notes (including dealers in securities, custodians or other third parties who hold the Notes on behalf of any absolute beneficial holders of the Notes).

The following is a general guide only and should be treated with appropriate caution. Prospective holders of the Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Interest withholding tax

Generally, interest paid in respect of the Notes to either a non-resident or an Australian resident who derives the interest in carrying on business at or through a permanent establishment outside Australia is subject to Australian interest withholding tax (IWT) at the rate of 10% under Division 11A of Part III of the Tax Act, unless an exemption is available either under section 128F of the Tax Act or under a tax treaty.

An exemption from IWT is available in respect of the Notes under section 128F of the Tax Act if all of the following conditions are satisfied:

1. the Issuer is a resident of Australia when it issues the Notes;
2. the Issuer is a resident of Australia when interest (as defined in section 128A(1AB) of the Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
3. the Notes are issued in a manner which satisfies the “public offer test” as outlined in section 128F of the Tax Act. The “public offer test” should be satisfied where the Notes are offered for issue:
 - (a) to 10 or more persons who are carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets who are not associates of each other for the purposes of section 128F(9) of the Tax Act; or
 - (b) to at least 100 investors who have acquired debentures in the past or are likely to be interested in acquiring debentures; or
 - (c) as a result of being accepted for listing on a stock exchange, where the Issuer had previously entered into an agreement with a dealer, manager or underwriter, in relation to the placement of the Notes, requiring the Issuer to seek such listing; or
 - (d) publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures or debt interests; or
 - (e) to a dealer, manager or underwriter who under an agreement with the Issuer offers to sell the Notes within 30 days by one of the preceding methods;
4. at the time of the issue of the Notes, the Issuer does not know, or have reasonable grounds to suspect, that the Notes or interests in the Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer who is an “Offshore Associate”; and
5. at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer who is an “Offshore Associate”.

“Offshore Associate” means an entity or person who:

- is either a non-resident associate of the Issuer who does not acquire the Notes, or an interest in the Notes, in the course of carrying on business at or through a permanent establishment in Australia, or an Australian resident associate of the Issuer who acquires the Notes, or an interest in the Notes, in the course of carrying on business at or through a permanent establishment outside Australia; and

- is not acting in the capacity of:
 - in the case of the issue of the Notes referred to in paragraph 4 above – a dealer, manager or underwriter in relation to the placement of the Notes, a clearing house, custodian, funds manager or responsible entity of a registered scheme; or
 - in the case of the payment of interest referred to in paragraph 5 above – a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Associates

An “associate” of the Issuer for the purposes of section 128F of the Tax Act refers to entities such as natural persons, companies, trustees and partnerships that by reason of a family or business connection are regarded as associates of a particular entity.

The associate test operates to determine whether an entity is an associate of the Issuer. The associate test also operates to determine whether the potential Holders are themselves associated with each other.

Where the Issuer or Holder is a company, associates of the Issuer/Holder will broadly include:

- an entity who (together with its associates) holds a majority voting interest in the Issuer/Holder;
- an entity who (together with its associates) “sufficiently influences” the Issuer/Holder;
- an entity who is controlled by the Issuer/Holder (and its associates) through a majority voting interest; or
- an entity that is “sufficiently influenced” by the Issuer/Holder (and its associates).

Subsection 318(6) of the Tax Act provides that:

“a company is sufficiently influenced by an entity or entities if the company, or its directors, are accustomed or under an obligation (whether formal or informal), or might reasonably be expected, to act in accordance with the directions, instructions or wishes of the entity or entities (whether those directions, instructions or wishes are, or might reasonably be expected to be, communicated directly or through interposed companies, partnerships or trusts)”.

Where the Issuer/Holder is capable of benefiting (whether directly or indirectly) under a trust, associates of the Issuer/Holder will include the trustee of such trusts.

Where the Issuer/Holder is a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under any of the foregoing, then they will be associates for the purposes of section 128F(9) of the Tax Act.

Compliance with section 128F of the Tax Act

The Notes will be issued in a manner that satisfies the requirements of the exemption from IWT as outlined above.

On that basis, no deduction or withholding in respect of Australian IWT should be required to be made from any payment of principal or interest made by the Issuer in respect of the Notes to Holders who acquire Notes in connection with this offer.

Exemptions under recent tax treaties

Australia has signed new or amended tax treaties (**New Treaties**) with a number of countries (**Specified Countries**), including the United States of America and the United Kingdom. The New Treaties apply to interest derived by a resident of a Specified Country. The New Treaties effectively provide an exemption from IWT for interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies of a Specified Country; and

- a “financial institution” which is a resident of the Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The Australian Federal Treasury maintains a list of Australia’s double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This list is available to the public at the Federal Treasury’s Department’s website at:

<http://www.treasury.gov.au/PublicationsAndMedia/Publications/2012/Aus-Tax-Treaties>.

Payments under the Guarantee

The Australian income tax law does not specifically address whether or not any payment by the Australian resident Guarantors under the Guarantee of amounts in respect of interest on the Notes would be subject to IWT. The ATO has released a Taxation Determination concluding that payments by an Australian resident guarantor in respect of interest on debentures (such as the Notes) should be regarded as interest subject to IWT but that such payments should be entitled to the benefit of the exemption contained in section 128F of the Tax Act if payments of interest in respect of those debentures by the issuer are exempt from IWT under section 128F of the Tax Act.

Payment of additional amounts

If an amount of Australian withholding tax is required to be deducted or withheld by the Issuer (or an Australian resident Guarantor) from payments of interest in relation to the Notes, then the Issuer or Guarantors (as the case may be) must, subject to certain exceptions set out in Condition 8.7 of the Notes, pay an additional amount that would result in the holders of the Notes receiving an amount equal to that which they would have received had no such deduction or withholding been made. In such circumstances and subject to the Terms and Conditions, the Issuer will have the option to redeem the Notes.

Deemed interest

There are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Tax Act if the Notes had been held to maturity by a non-resident.

Income tax matters

Offshore Holders of the Notes

Assuming that the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, payments of principal and interest (as defined in section 128A(1AB) of the Tax Act) to a Holder who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes.

A Holder who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided that such gains do not have an Australian source. A gain arising on the sale of the Notes by a non-Australian resident Holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source.

Australian Holders of the Notes

Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia (**Australian Holders**), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Holder, the

terms and conditions of the Notes, and whether the Taxation of Financial Arrangements (**TOFA**) regime applies to the Holder (see below).

Australian Holders will generally be required to include any gain, and may be entitled to deduct any loss, incurred on disposal of the Notes in calculating their taxable income. The precise rules which give effect to the recognition and timing of such gains and losses will vary depending on the status of the Holder and whether the TOFA rules apply to the Holder.

Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located.

Taxation of foreign exchange gains and losses

Divisions 230, 775 and 960 of the Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and may apply to any Holders of the Notes who are Australian residents or non-residents that hold the Notes in the course of carrying on business in Australia. Any such Holder should consult their professional advisers for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of the Notes.

Taxation of financial arrangements

Division 230 of the Tax Act (the TOFA regime) contains tax-timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”. Where it applies, the TOFA regime may impact upon the tax character and tax timing of gains and losses arising from those financial arrangements.

The rules do not apply to certain taxpayers or in respect of certain short term “financial arrangements”. They should not, for example, generally apply to holders of Notes who are individuals and certain other entities (for example, certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Potential holders of Notes should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

The rules in Division 230 do not alter the rules relating to the imposition of IWT. In particular, the rules do not override the IWT exemption available under section 128F of the Tax Act.

Debt/equity rules

Division 974 of the Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. The Notes should be characterised as “debt interests” for the purposes of the tests contained in Division 974, and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Tax Act. Accordingly, Division 974 is unlikely to affect the Australian tax treatment of holders of the Notes.

Other tax matters

Under Australian laws as presently in effect:

- *death duties* — no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- *stamp duty and other taxes* — no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes subject to the Note issued being “debt interests” as described above;
- *other withholding taxes on payments in respect of Notes* — section 12-140 of the Taxation Administration Act 1953 of Australia (the **Taxation Administration Act**) imposes a type of withholding tax at the rate of (currently) 46.5% on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (**TFN**) (in certain circumstances), an Australian Business Number (**ABN**) or proof of some other exception (as appropriate). Assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 do not apply to payments to a Holder in registered form who is not a resident of Australia and who does not hold those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of the Notes in registered form may be subject to a

withholding where the Holder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

- *supply withholding tax* — payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of the Taxation Administration Act;
- *goods and services tax (GST)* — neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia, on the basis that the supply of the Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of Notes, would give rise to any GST liability in Australia; and
- *additional withholdings from certain payments to non-residents* — section 12-315 of the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current interest withholding tax rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied that the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Offering Circular are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (**the EU Savings Directive**), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the EU Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (MAS) in force as at the date of this Offering Circular and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuer, the Guarantors, the Joint Lead Managers nor any other persons involved in the issue of the Notes accept responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the Notes.

Interest and other payments

Interest, discount income, “prepayment fee,” “redemption premium” and “break cost” (references in this tax disclosure to the terms in quotation marks as defined in the ITA) derived by a Holder who is not resident in Singapore and who does not have any permanent establishment in Singapore is not subject to tax, as such income is likely to be regarded as arising from a source outside Singapore. If, however, such income should be

regarded as being sourced in Singapore, they can nonetheless be exempt from tax, including withholding of tax, if the Notes qualify as “qualifying debt securities” for the purposes of the ITA as discussed below.

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17% with effect from Year of Assessment 2010. The applicable rate for non-resident individuals is 20%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

Notwithstanding the above, with effect from 29 December 2009, the said deeming provisions of Section 12(6) of the ITA would not apply to payments for any arrangement, management, service or guarantee relating to any loan or indebtedness, where (a) the arrangement, management or service is performed outside Singapore or (b) the guarantee is provided, for or on behalf of a person resident in Singapore or a permanent establishment in Singapore by a non-resident person who:

- (i) is not an individual, is not incorporated, formed or registered in Singapore; and
- (ii) (A) does not by himself or in association with others, carry on a business in Singapore and does not have a permanent establishment in Singapore; or
(B) carries on a business in Singapore (by himself or in association with others) or has a permanent establishment in Singapore, but (1) the arrangement, management or service is not performed through or (2) the giving of the guarantee is not effectively connected with, that business carried on in Singapore or that permanent establishment.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore taxation section have the same meaning as defined in the ITA.

As the issue of the Notes is jointly lead-managed by DBS Bank Ltd., Goldman Sachs (Singapore) Pte. and Merrill Lynch (Singapore) Pte. Ltd., each of which is a Financial Sector Incentive (Bond Market) Company (as defined in the ITA), and the Notes are issued prior to 31 December 2013, the Notes should be qualifying debt securities for the purposes of the ITA, to which the following treatments shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller of Income Tax in Singapore (the **Comptroller**) may direct, of a return on debt securities for the Notes within such period as the Comptroller may specify and such other particulars in connection with the Notes as the Comptroller may require to the Comptroller and the MAS and the inclusion by the Issuer in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Notes using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **Specified Income**) from the Notes, derived by a holder who is not resident in Singapore and (i) who does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from the operation, are exempt from Singapore tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller may direct, of a return on debt securities for the Notes within such period as the Comptroller may specify and such other particulars in connection with the Notes as the Comptroller may require to the Comptroller and the MAS), Specified Income from the Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10%; and
- (c) subject to:
 - (i) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the Issuer, or such other person as the Comptroller may direct, furnishing to the Comptroller and the MAS a return on debt securities for the Notes within such period as the Comptroller may specify and such other particulars in connection with the Notes as the Comptroller may require,

Specified Income derived from the Notes is not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (A) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not qualify as “qualifying debt securities”; and
- (B) even though the Notes are “qualifying debt securities”, if, at any time during the tenure of the Notes, 50% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived from the Notes held by:
 - (1) any related party of the Issuer; or

- (2) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “related party”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Capital gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who are adopting Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement (**FRS 39**), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal. Please see the section below on “Adoption of FRS 39 treatment for Singapore income tax purposes”.

Adoption of FRS 39 treatment for Singapore income tax purposes

The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39 — Financial Instruments: Recognition & Measurement” (the **FRS 39 Circular**). Legislative amendments to give effect to the FRS 39 Circular have been enacted in Section 34A of the ITA.

The FRS 39 Circular and Section 34A of the ITA generally apply, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

According to the FRS 39 Circular, for financial assets on revenue account classified as:

- (a) “fair value through profit or loss”, gains or losses recognised in the profit and loss account will be taxed or allowed as a deduction even though they are unrealised;
- (b) “available-for-sale”, only the cumulative gains or losses (which had been recognised in equity) that are transferred to the profit and loss account upon derecognition will be taxed or allowed as a deduction; and
- (c) “held-to-maturity” and loans, the interest income based on the amount shown in the accounts, which is calculated under the effective interest method under FRS 39, will be taxed.

The FRS 39 Circular refers to the definition of the effective interest method under FRS 39 and states that the “effective interest method” is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period and the “effective interest rate” is the rate that exactly discounts estimated future cash payments of receipts through the expected life of the financial instruments. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

However, for debt securities which are on capital account, the FRS 39 Circular indicates that interest income reflected in the profit and loss account under FRS 39 will be adjusted to that based on the coupon/contractual rate.

In this regard, Section 34A of the ITA provides that where interest from debt securities is chargeable to tax under Section 10(1)(d) of the ITA (i.e. as passive income rather than as income from a trade or business), such interest will be computed based on the contractual interest rate and not the effective interest rate. In this section, “contractual interest rate” in relation to any financial instrument means the interest rate specified in

the financial instrument. A gain from discounts or premiums on debt securities, being a gain chargeable to tax under Section 10(1)(d) of the ITA, shall be deemed to accrue only on the maturity or redemption of the debt securities and to be equal to the difference between the amount received on the maturity or redemption of the debt securities and the amount for which the debt securities were issued.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in a Subscription Agreement dated 20 July 2012 (the **Subscription Agreement**) between the Issuer and the Joint Lead Managers, Notes will be issued by the Issuer to the Joint Lead Managers. Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Joint Lead Manager.

The Issuer will pay each Joint Lead Manager a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Joint Lead Managers for certain of their activities in connection with the issue of the Notes.

The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of any Notes. The Subscription Agreement entitles the Joint Lead Managers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States

The Notes have not been and will not be registered under the Securities Act and Lend Lease (US) Capital, Inc. has not been and will not be registered as an investment company under the Investment Company Act. Accordingly, the Notes may not be offered or sold within the United States or to U.S. persons except (i) in accordance with Regulation S or pursuant to any other exemption from the registration requirements of the Securities Act and (ii) to U.S. persons or persons acting on behalf of U.S. persons in transactions exempt from the registration requirements of the Investment Company Act pursuant to Section 3(c)(7) thereof.

Each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States or to U.S. persons except in “offshore transactions” (as defined in Regulation S under the Securities Act) to persons that are not U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Each Joint Lead Manager has also represented, warranted and agreed that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (the distribution compliance period), except in “offshore transactions” (as defined in Regulation S under the Securities Act) to persons that are not U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Each Joint Lead Manager has further agreed that, at or prior to confirmation of sale of Notes, it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in “offshore transactions” (as defined in Regulation S under the Securities Act) to persons that are not U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S.”

Each Joint Lead Manager has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used under this heading have the meanings given to them by Regulation S.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Joint Lead Manager has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this document nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and each Joint Lead Manager has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act. Each Joint Lead Manager has represented and agreed that it has not offered, sold or delivered, directly or indirectly, in Korea or to any Korean resident (as such term is defined in the Foreign Exchange Transaction Law) for a period of one (1) year from the date of issuance of the Notes, except: (i) to or for the account or benefit of a Korean resident which falls within certain categories of “professional investors” as specified in the Financial Investment Services and Capital Markets Act, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Notes are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, and where other relevant requirements are further satisfied; or (ii) as otherwise permitted under applicable Korean laws and regulations.

Hong Kong

Each Joint Lead Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This Offering Circular has not been and will not be registered with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA); (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Sections 274 or 275 of the SFA, the Notes shall not be sold within the period of six months from the date of the initial acquisition of the Notes, except to any of the following persons:

- (a) an institutional investor (as defined in Section 4A of the SFA);
- (b) a relevant person (as defined in Section 275(2) of the SFA); or
- (c) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (A) to an institutional investor (under Section 274 of the SFA), or to a relevant person (as defined in Section 275(2) of the SFA) and in accordance with the conditions specified in Section 275 of the SFA;
- (B) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (C) where no consideration is or will be given for the transfer;

- (D) where the transfer is by operation of law; or
- (E) as specified in Section 276(7) of the SFA.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**). Each Joint Lead Manager represents and agrees that it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any offering circular or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);
- (iii) such action does not require any document to be lodged with ASIC; and
- (iv) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act.

General

Each Joint Lead Manager has agreed that it will only offer any Note for issue or sale or invite offers to subscribe for or purchase any Note or deliver any Note or possess or distribute the Offering Circular or other material in relation to the Notes in circumstances which comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and neither the Issuer, the Guarantors nor any of the other Joint Lead Managers shall have any responsibility to obtain any consent, approval or permission required by any Joint Lead Manager for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

None of the Issuer, the Guarantors and the Joint Lead Managers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

For the purposes of these selling restrictions, the Notes include interests or rights in Notes held in Euroclear or Clearstream, Luxembourg or any other clearing system.

GENERAL INFORMATION

Authorisation

The issue of the Notes has been duly authorised by resolutions passed by the Board of Directors of the Issuer on 20 June 2012. The giving of the Guarantee has been duly authorised by resolutions passed by the respective Boards of Directors, or a sub-committee of the Board of Directors, of each of the Initial Guarantors on the following dates: Lend Lease Corporation on 5 June 2012 and 20 June 2012, Lend Lease RE on 5 June 2012 and 20 June 2012, Lend Lease Europe Finance plc on 19 July 2012 and Lend Lease (US) Capital, Inc. on 4 June 2012. The giving of the Guarantee will be authorised by each New Guarantor prior to or at the time such entity becomes a Guarantor.

Listing of Notes

Approval in-principle has been received for the listing and quotation for the Notes on the Official List of the SGX-ST. Approval in-principle for the listing of the Notes on the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantors, the subsidiaries and associated companies of the Issuer and the Guarantors, or the Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. The Notes will trade on the SGX-ST in a minimum board lot size of S\$250,000 (or its equivalent in other currencies) so long as any of the Notes remain listed on the SGX-ST.

Documents available

Copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified offices of the Paying Agent:

- (a) the constitutional documents of the Issuer and the constitutional documents of each of the Guarantors;
- (b) the consolidated audited financial statements of the Group in respect of the financial years ended 30 June 2010 and 30 June 2011 together with the audit report prepared in connection therewith. The Group currently prepares audited consolidated financial statements on an annual basis;
- (c) the most recently published audited consolidated annual financial statements of the Group and the most recently published unaudited interim financial statements (if any) of the Group, in each case together with any audit or review reports prepared in connection therewith. The Group currently prepares unaudited consolidated interim accounts on a half-yearly basis;
- (d) a copy of this Offering Circular, the Deed Poll and the Global Certificate; and
- (e) any future replacements of or supplements to this Offering Circular.

Clearing Systems

The Notes will be registered on the issue date thereof in the name of a nominee of a common depository on behalf of Euroclear and Clearstream, Luxembourg and evidenced by a Global Certificate and will be subject to the Terms and Conditions and the provisions of the Global Certificate.

The address of Euroclear is 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

Material Adverse Change

There has been no material adverse change in the financial condition or business of the Issuer or the Group since 31 December 2011.

Litigation

As of the date of this Offering Circular, there are no legal or arbitration proceedings pending or known to be contemplated that may in the future have or have had, in the 12 months preceding the date of this Offering Circular, a material effect on the financial position or profitability of the Issuer or any other member of the Group and in respect of which the Group has not, in the opinion of Lend Lease, made adequate provision in its most recently published financial statements. The members of the Group are party to various other litigation

matters in the ordinary course of business. Lend Lease cannot estimate with certainty the ultimate legal and financial liability with respect to those litigation matters but believes that it has made appropriate provision in respect of its potential liability in those litigation matters.

Auditors

The auditors of the Group are KPMG, who have audited the Group's consolidated financial statements, without qualification, in accordance with Australian Auditing Standards for each the financial years ended on 30 June 2010 and 30 June 2011.

The reports of the auditors of the Group are incorporated in the form and context in which they are incorporated, with the consent of the auditors.

Parties transacting with the Issuer and the Guarantors

Certain of the Paying Agent, the Registrar and the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantors and other Group entities in the ordinary course of business.

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