



**CIMIC FINANCE (USA) PTY LTD**

*Invitation to Make Offers to Purchase for Cash  
Any and all outstanding US\$500,000,000 5.950% Guaranteed Senior Notes due 2022*

CIMIC Finance (USA) Pty Ltd (ABN 76 132 500 684; formerly Leighton Finance (USA) Pty Ltd) (the “Company,” “we,” “our” or “us”), a direct, wholly owned subsidiary of CIMIC Group Limited (ABN 57 004 482 982; formerly Leighton Holdings Limited) (the “Parent Guarantor”), hereby invites holders (each, a “Holder” and, collectively, the “Holders”) of the Company’s US\$500,000,000 5.950% Guaranteed Senior Notes due 2022 issued by CIMIC Finance (USA) Pty Ltd (the “Notes”) to tender any and all outstanding Notes to the Company for purchase for cash, upon the terms and subject to the conditions set forth in this tender offer memorandum (as it may be amended or supplemented from time to time, the “Tender Offer Memorandum”), the related Letter of Transmittal (the “Letter of Transmittal”) and the Notice of Guaranteed Delivery attached as Appendix A hereto (the “Notice of Guaranteed Delivery”) and, together with the Tender Offer Memorandum and the Letter of Transmittal, the “Offer Materials”). The Notes have been fully, irrevocably and unconditionally guaranteed by the Parent Guarantor and certain of its subsidiaries pursuant to guarantees endorsed thereon (the “Guarantees”). The invitation to Holders to tender the Notes for purchase by the Company (the “Tender Offer”) is made on the terms and subject to the conditions set forth herein.

<u>Title of Security</u>	<u>Outstanding Principal Amount</u>	<u>CUSIP Numbers</u>	<u>ISIN</u>	<u>Reference US Treasury Security</u>	<u>Bloomberg Reference Page</u>	<u>Fixed Spread (basis points)</u>	<u>Hypothetical Purchase Price<sup>(1)</sup></u>
5.950% Guaranteed Senior Notes due 2022	US\$500,000,000	Reg S: Q55038AA3 144A: 52535PAA7	Reg S: USQ55038AA33 144A: US52535PAA75	UST 1.625% due November 15, 2022	PX7	230	US\$1,090.27

- (1) Actual Purchase Price may differ. The Hypothetical Purchase Price per US\$1,000 of Notes, has been determined by reference to a hypothetical Reference Yield (as defined below) based on the bid-side price of the Reference Treasury Security (as defined below) as of 2:00 p.m., New York City time, on June 12, 2015 and a Settlement Date (as defined below) of June 24, 2015. The actual Reference Yield based on the bid-side price of the Reference Treasury Security will be determined by the Dealer Managers (as defined below) in the manner described herein at the Price Determination Time (as defined below), which is expected to be 2:00 p.m., New York City time, on June 19, 2015. See Schedules A and B for more information.

**The Tender Offer will expire at 5:00 p.m., New York City time, on June 19, 2015, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Holders must validly tender and not validly withdraw their Notes before the Expiration Time to be eligible to receive the Total Consideration (as defined below). Notes validly tendered may be withdrawn at any time at or before the Expiration Time, but not thereafter. Unless the Tender Offer is extended or earlier terminated, payment of the Total Consideration to Holders that are accepted by the Company for purchase is expected to be made on or about June 24, 2015 (the “Notes Settlement Date”), other than Notes tendered using the guaranteed delivery procedures after the Expiration Time as described herein for which payment will be made three Business Days after the Expiration Time, which is also expected to be June 24, 2015 (the “Guaranteed Delivery Settlement Date”; each of the Notes Settlement Date and the Guaranteed Delivery Settlement Date, a “Settlement Date”). Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted by the Company for purchase in the Tender Offer will also be paid on the Settlement Date accrued and unpaid interest from the immediately preceding interest payment date for the Notes up to (but excluding) the Notes Settlement Date. The Tender Offer is not conditioned upon any minimum amount of Notes being tendered and may be amended, extended or terminated at any time at or before the Expiration Time. The Offer Materials contain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Significant Considerations” beginning on page 30 of this Tender Offer Memorandum.**

*The Dealer Managers for the Tender Offer are:*

**HSBC**

**SOCIÉTÉ GÉNÉRALE  
CORPORATE & INVESTMENT BANKING**

June 15, 2015

**THIS TENDER OFFER MEMORANDUM CONTAINS IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE TO PARTICIPATE IN THE TENDER OFFER. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER OR LEGAL ADVISER.**

The Notes were issued pursuant to an indenture dated as of November 13, 2012 (the “Indenture”) under which The Bank of New York Mellon serves as trustee to the Notes (the “Trustee”). The Notes are listed on the Official List of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

The “Purchase Price” per each US\$1,000 principal amount of Notes validly tendered and accepted for purchase by the Company pursuant to the Tender Offer will be determined in the manner described in this Tender Offer Memorandum by reference to the fixed spread (the “Fixed Spread”) specified for the Notes over the yield (the “Reference Yield”) based on the bid-side price of the US Treasury Security, in each case as specified on the front cover of this Tender Offer Memorandum (the “Reference Treasury Security”), as calculated by The Hongkong and Shanghai Banking Corporation Limited and Société Générale (the “Dealer Managers”) at 2:00 p.m., New York City time, on June 19, 2015 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Price Determination Time”). Each tendering Holder will also receive on the applicable Settlement Date accrued and unpaid interest from the immediately preceding interest payment date for the Notes up to (but excluding) the Notes Settlement Date (“Accrued Interest”). The “Total Consideration” per each US\$1,000 principal amount of Notes validly tendered and accepted for purchase by the Company pursuant to the Tender Offer is the sum of the Purchase Price and the Accrued Interest for each US\$1,000 principal amount of such Notes, rounded to the nearest cent. Holders of Notes that are validly tendered and not validly withdrawn at or before the Expiration Time and are accepted by the Company for purchase will receive on the applicable Settlement Date the Total Consideration. With respect to Notes accepted by the Company for purchase pursuant to the guaranteed delivery procedures after the Expiration Time (if any), Holders will receive payment of the Total Consideration for such accepted Notes (to the extent such Notes are not delivered at or before the Expiration Time) three Business Days after the Expiration Time.

Upon the terms and subject to the conditions of the Tender Offer, the Company will notify D.F. King & Co., Inc. (the “Information Agent”) promptly after the Expiration Time which Notes tendered before the Expiration Time are accepted by the Company for purchase and payment pursuant to the Tender Offer.

**Consummation of the Tender Offer is subject to the satisfaction of certain conditions, each as more fully described herein. See “Conditions to the Tender Offer” below. Subject to applicable law, the Company reserves the right, in its sole discretion, to waive any and all conditions to the Tender Offer or to terminate, withdraw, extend or otherwise amend the Tender Offer.**

If the Company terminates, withdraws, extends or otherwise amends the Tender Offer, it will make a public announcement thereof using the procedures described under “*Announcements*” herein. In the event of a termination or withdrawal of the Tender Offer, any Notes tendered pursuant thereto and not previously withdrawn and returned pursuant to the Tender Offer will be returned promptly to the tendering Holders thereof.

**NONE OF THE COMPANY, THE PARENT GUARANTOR OR THEIR RESPECTIVE AFFILIATES, THE INFORMATION AGENT, THE DEALER MANAGERS OR THE TRUSTEE HAS EXPRESSED ANY OPINION WITH RESPECT TO THE TENDER OFFER OR MADE ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES OR REFRAIN FROM TENDERING NOTES IN CONNECTION WITH THE TENDER OFFER.**

**HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS TENDER OFFER MEMORANDUM.**

## IMPORTANT INFORMATION

**THIS TENDER OFFER MEMORANDUM CONTAINS IMPORTANT INFORMATION THAT YOU SHOULD READ CAREFULLY BEFORE YOU MAKE ANY DECISION WITH RESPECT TO A TENDER OF NOTES PURSUANT TO THE TENDER OFFER.**

D.F. King & Co., Inc. is acting as tender agent and information agent in connection with the Tender Offer.

Requests for additional copies of the Offer Materials and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at the address and telephone numbers on the back cover of this Tender Offer Memorandum. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover of this Tender Offer Memorandum. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee or intermediary (each, an “intermediary” and collectively, the “intermediaries”) for assistance regarding the Tender Offer.

Any Holder that wishes to tender Notes should follow the procedures set forth under “*Procedures for Tendering.*” A beneficial owner whose Notes are held by an intermediary must contact such intermediary if the beneficial owner wishes to tender Notes so held.

Beneficial owners of Notes registered in the name of The Depository Trust Company (“DTC”) or its nominee must instruct the intermediary that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf. DTC has authorized DTC participants that hold Notes through DTC on behalf of beneficial owners of Notes (including Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, *société anonyme* (“Clearstream” and, together with DTC and Euroclear, the “Clearing Systems” and each, a “Clearing System”)) to tender their Notes as if they were Holders. To effectively tender Notes, DTC participants may, in lieu of completing and executing the Letter of Transmittal, electronically tender their Notes for purchase by the Company through the DTC Automated Tender Offer Program (“ATOP”), for which the Tender Offer will be eligible. See “*Procedures for Tendering.*”

Beneficial owners of Notes registered in the name of DTC or its nominee and held through Euroclear or Clearstream must arrange for a direct participant in Euroclear or Clearstream to deliver valid Note Instructions (as defined herein) to Euroclear or Clearstream for transmittal to DTC. Only a direct participant in Euroclear or Clearstream may submit Note Instructions to Euroclear or Clearstream. See “*Procedures for Tendering.*”

If any Holder desires to tender its Notes and (1) its Notes are not immediately available or the Holder cannot deliver the Notes to the Information Agent at or before the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer on a timely basis or (3) the time will not permit all required documents to reach the Information Agent before the Expiration Time, such Holder must tender their Notes according to the guaranteed delivery procedures set forth in “*Procedures for Tendering*” below.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Parent Guarantor, the Dealer Managers, the Information Agent or the Trustee. Holders who hold Notes through an intermediary should consult that intermediary as to whether it will charge any service fees to make a tender.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Tender Offer Memorandum and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Parent Guarantor or the Dealer Managers.

Neither the Dealer Managers nor the Information Agent has separately verified the information contained herein or in any other Offer Materials. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer Managers or the Information Agent as to the accuracy, adequacy, reasonableness or completeness of the information contained in this Tender Offer Memorandum or any other information provided by the Company or the Parent Guarantor in connection with the Tender Offer.

The statements made in this Tender Offer Memorandum are made as of the date on the front cover page of this Tender Offer Memorandum. The delivery of any of the Offer Materials shall not under any circumstances create any implication that the information contained herein or therein is correct as of a later date or that there has been no change in such information or in the affairs of the Parent Guarantor or the Company or any of their respective consolidated subsidiaries or affiliates, since such dates.

The Company expressly reserves the absolute right, in its sole discretion, but subject to applicable law, from time to time, to acquire (either directly or through one or more affiliates) Notes that are not purchased in the Tender Offer and remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company or its affiliates may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, the Company or its affiliates may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the Tender Offer at any time that the Company or its affiliates are permitted to do so under the Indenture governing the Notes. Any such redemption or acquisition of the Notes will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

**THE OFFER MATERIALS DO NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL NOTES, AND TENDERS OF NOTES IN THE TENDER OFFER WILL NOT BE ACCEPTED, IN ANY CIRCUMSTANCES OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER WILL BE DEEMED TO BE MADE ON THE COMPANY'S BEHALF BY THE DEALER MANAGERS, THEIR RESPECTIVE AFFILIATES OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. SEE "OFFER AND DISTRIBUTION RESTRICTIONS."**

The Company has not filed this Tender Offer Memorandum with and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Tender Offer Memorandum and it is unlawful and may be a criminal offense to make any representation to the contrary.

You should not construe the contents of this Tender Offer Memorandum as legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor as to the legal, business, tax and related matters concerning the Tender Offer. If anyone makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, information or representation as having been authorized by the Parent Guarantor, the Company, the Dealer Managers, the Information Agent or the Trustee.

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## IMPORTANT DATES

Holders should note the following dates and times relating to the Tender Offer:

<i>Date</i>	<i>Calendar Date and Time</i>	<i>Event</i>
<b>Tender Offer Launch Date</b> .....	June 15, 2015.	Commencement of the Tender Offer.  Notice provided through a press release on a widely disseminated news service prior to 10:00 a.m., New York City time.
<b>Price Determination Time</b> .....	2:00 p.m., New York City time, on June 19, 2015, or such other time as the Company may determine upon an extension of the Tender Offer.	The Dealer Managers will calculate the Purchase Price in the manner described in this Tender Offer Memorandum.
<b>Withdrawal Time</b> .....	5:00 p.m., New York City time, on June 19, 2015, unless extended.	The last time and day for Holders to validly withdraw tenders of Notes subject to the Tender Offer.
<b>Expiration Time</b> .....	5:00 p.m., New York City time, on June 19, 2015, unless extended or earlier terminated.	The last time and day for Holders to tender Notes for purchase by the Company and to receive payment of the Total Consideration for Notes.
<b>Notes Settlement Date</b> .....	Promptly after the Expiration Time, expected to be June 24, 2015 for Notes validly tendered before the Expiration Time, assuming that the Tender Offer is not extended or earlier terminated.	The Company will deposit with the Information Agent or, upon instructions from the Information Agent, DTC, an amount of cash sufficient to pay each Holder of Notes that are accepted for purchase (other than the Notes tendered using the guaranteed delivery procedures after the Expiration Time) the Total Consideration in respect of such Notes.
<b>Guaranteed Delivery Settlement Date</b> .....	Three Business Days after the Expiration Time, expected to be June 24, 2015, assuming that the Tender Offer is not extended or earlier terminated.	The Company will deposit with the Information Agent or, upon instructions from the Information Agent, DTC, an amount of cash sufficient to pay each Holder of Notes that are accepted for purchase (and that were tendered using the guaranteed delivery procedures after the Expiration Time) the Total Consideration in respect of such Notes.

The deadlines set by intermediaries, including each Clearing System, for the submission and withdrawal of instructions, including tender and blocking instructions (the “Tender Instructions” and each, a “Tender Instruction”) may be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

**As such, Holders are advised to check with any intermediary through which they hold Notes whether such intermediary needs to receive instructions from such Holder to participate in the Tender Offer or withdraw tenders before the deadlines specified in this Tender Offer Memorandum in order for such Holder to be able to participate in, or revoke its instruction to participate in, the Tender Offer.**

The Company will make (or cause to be made) announcements regarding the foregoing in accordance with applicable law by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law). Copies of all announcements, notices and press releases can also be obtained from the Information Agent.



## SUMMARY

*The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more detailed information contained elsewhere in this Tender Offer Memorandum, the Letter of Transmittal, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read this Tender Offer Memorandum in its entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Tender Offer Memorandum.*

The Company.....	<p>CIMIC Finance (USA) Pty Ltd (ABN 76 132 500 684), a company incorporated under the laws of Australia and the issuer of the Notes (formerly known as Leighton Finance (USA) Pty Ltd).</p> <p>See “<i>The CIMIC Group.</i>”</p>
The Parent Guarantor.....	<p>CIMIC Group Limited (ABN 57 004 482 982), a company incorporated under the laws of Australia (formerly known as Leighton Holdings Limited).</p> <p>See “<i>The CIMIC Group.</i>”</p>
The Guarantors .....	<p>The Parent Guarantor and certain of its subsidiaries that have guaranteed the Notes (together, the “<u>Guarantors</u>”).</p> <p>The Guarantors have unconditionally and irrevocably guaranteed the due and punctual payment of the principal, interest, premium, if any and any other additional amounts payable in respect of the Notes. The Guarantees are unsecured and unsubordinated obligations of the Guarantors and rank equally with all other present and future unsecured and unsubordinated indebtedness of the Guarantors.</p>
The Notes.....	<p>US\$500,000,000 in aggregate principle amount outstanding of the Company’s 5.950% Guaranteed Senior Notes due 2022, which are fully and unconditionally guaranteed by the Guarantors.</p>
The Tender Offer .....	<p>Subject to the offer restrictions referred to in “<i>Offer and Distribution Restrictions</i>” herein, the Company is making an invitation to Holders to tender for purchase by the Company for cash, upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, any and all of the outstanding Notes at the price to be determined in accordance with the procedures in this Tender Offer Memorandum.</p> <p>Subject to applicable law, the Company reserves the right, in its sole and absolute discretion, not to accept any tenders of Notes or to terminate or modify in any manner any of the terms and conditions of the Tender Offer (including, but not limited to, modifying the Total Consideration with respect to</p>

the Tender Offer). For a more detailed discussion, see “*Terms of the Tender Offer.*”

Total Consideration for the Tender Offer .....	<p>Holders who validly tender their Notes and do not validly withdraw their Notes at or before the Expiration Time and whose Notes are accepted by the Company for purchase will receive the Total Consideration.</p> <p>The Total Consideration for each US\$1,000 principal amount of the Notes tendered and accepted for purchase is the sum of the Purchase Price and the Accrued Interest for each US\$1,000 principal amount of such Notes, rounded to the nearest cent.</p> <p>The formula for determining the Total Consideration is set forth in Schedule A.</p>
Purchase Price.....	<p>The Purchase Price for each US\$1,000 principal amount of the Notes tendered and accepted for purchase in the Tender Offer will be determined in the manner described in this Tender Offer Memorandum by reference to the Fixed Spread over the Reference Yield based on the bid-side price of the Reference Treasury Security, as calculated by the Dealer Managers at the Price Determination Time.</p>
Accrued Interest.....	<p>In addition to the Purchase Price, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted by the Company for purchase in the Tender Offer will also be paid on the applicable Settlement Date accrued and unpaid interest from the immediately preceding interest payment date for the Notes up to (but excluding) the Notes Settlement Date.</p>
Price Determination Time.....	<p>The Company expects that the Purchase Price for each US\$1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer will be determined at 2:00 p.m., New York City time, on June 19, 2015 (subject to certain exceptions set forth herein, as such time and date may be extended).</p>
Purpose of the Tender Offer .....	<p>The Company is making the Tender Offer in order to acquire and retire all or any portion of the Notes prior to their maturity, as an exercise of balance sheet management.</p> <p>The Company expects to pay the cash consideration for all Notes tendered in the Tender Offer and accepted by the Company for purchase with cash on hand available as a result of certain recent asset sales by members of the CIMIC Group (as defined herein).</p>
Expiration Time.....	<p>The Tender Offer will expire at 5:00 p.m., New York City time, on June 19, 2015, unless extended or earlier terminated</p>

(the “Expiration Time”).

Notes Settlement Date .....	The Notes Settlement Date will be promptly after the Expiration Time (other than for Notes tendered using the guaranteed delivery procedures after the Expiration Time) and is expected to be June 24, 2015.
Guaranteed Delivery Settlement Date.....	The Guaranteed Delivery Settlement Date for Notes validly tendered using the guaranteed delivery procedures after the Expiration Time is expected to be June 24, 2015.
Acceptance of Tendered Notes and Payment.....	<p>Upon the terms of, and upon satisfaction or waiver of the conditions to, the Tender Offer specified herein under “<i>Conditions to the Tender Offer</i>,” the Company will accept for purchase Notes validly tendered (or defectively tendered, if the Company has waived such defect) and not validly withdrawn before the Expiration Time, unless the Company has otherwise exercised its rights to terminate, withdraw, extend or amend the Tender Offer. See “<i>Conditions to the Tender Offer</i>.”</p> <p>Payment of the Total Consideration with respect to Notes accepted by the Company for purchase that are validly tendered and not validly withdrawn at or before the Expiration Time will be made on the applicable Settlement Date.</p> <p>The Company reserves the right, subject to applicable law, to accept for purchase all of the Notes validly tendered at or before the Expiration Time and to keep the Tender Offer open or extend the Expiration Time to a later time and date with respect or waive any or all conditions to the Tender Offer for Notes tendered at or before the Expiration Time.</p>
Conditions to the Tender Offer.....	<p>The Company’s agreement to accept for purchase and pay for validly tendered Notes that have not been validly withdrawn prior to the Expiration Time is subject to, and conditioned upon, satisfaction or waiver of certain conditions as described under “<i>Conditions to the Tender Offer</i>.”</p> <p>The Tender Offer is not conditioned on any minimum amount of Notes being tendered and the Company expressly reserves the right, in its sole discretion, but subject to applicable law, to terminate, withdraw, extend or otherwise amend the Tender Offer at any time.</p>
Minimum Denominations and Minimum Board Lot Size .....	<p>Notes may only be tendered in such denominations of US\$2,000 principal amount and integral multiples of US\$1,000 in excess thereof.</p> <p>Any Notes not tendered in connection with the Tender Offer will continue to be traded on the SGX-ST only in a</p>

	minimum board lot size of US\$200,000.
Withdrawal Rights .....	Notes may be validly withdrawn at any time before the earlier of (i) the Expiration Time or (ii) if the Tender Offer is extended, the 10th Business Day after commencement of the Tender Offer.  Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 Business Days after commencement.
Certain Considerations.....	See “ <i>Certain Significant Consequences</i> ” for a discussion of certain factors that should be considered in evaluating the Tender Offer.
How to Tender Notes .....	See “ <i>Procedures for Tendering.</i> ”  For further information, contact the Information Agent or consult your intermediary for assistance.
Business Day .....	Business Day means any day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for business in New York City.
Certain Tax Considerations .....	For a discussion of certain Australian and United States federal income tax consequences of the Tender Offer, see “ <i>Certain Tax Considerations.</i> ”
Dealer Managers .....	The Hongkong and Shanghai Banking Corporation Limited and Société Générale are serving as the dealer managers for the Tender Offer.  The address and telephone number of each Dealer Manager is listed on the back cover of this Tender Offer Memorandum.
Information Agent .....	D.F. King & Co., Inc.  The address and telephone number of the Information Agent is listed on the back cover of this Tender Offer Memorandum.
Trustee .....	The Bank of New York Mellon.
Governing Law .....	Tenders of Notes pursuant to the procedures described in the Offer Materials, and acceptance thereof by the Company, will constitute a binding agreement between the Company and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Tender Offer, which agreement will be governed by and construed in accordance with, the laws of the State of New York.

## THE CIMIC GROUP

### General

CIMIC Finance (USA) Pty Ltd (ABN 76 132 500 684), is a company incorporated under the laws of Australia and is a wholly owned subsidiary of CIMIC Group Limited (ABN 57 004 482 982).

CIMIC Finance (USA) Pty Ltd was formerly known as Leighton Finance (USA) Pty Ltd and CIMIC Group Limited was formerly known as Leighton Holdings Limited. CIMIC Group Limited's name was changed following shareholder approval at its annual general meeting held on April 21, 2015. CIMIC Finance (USA) Pty Ltd's name was changed shortly thereafter on April 28, 2015. CIMIC stands for Construction, Infrastructure, Mining and Concessions.

The primary activity of the Company is to borrow funds and advance the proceeds of such borrowings to the CIMIC Group Limited and its subsidiaries (together, the "CIMIC Group").

The CIMIC Group is one of the world's leading construction companies and the world's largest contract miner, with operations in more than 20 countries throughout Australia-Pacific, Asia, the Middle East and Southern Africa. The CIMIC Group's principal activities include construction, engineering, public-private partnership development, contracting mining, operations and maintenance, and property development.

The CIMIC Group's principal markets are infrastructure (including economic infrastructure, such as roads and rail, power, telecommunications and water, and social infrastructure, such as hospitals, schools and prisons), resources (including long-term mining contracts in coal and, to a lesser extent, in iron ore, gold, diamonds and copper, and construction of oil and gas and bulk commodity projects) and property development (including commercial, industrial and residential projects).

The registered business address of the Company and the Parent Guarantor is 472 Pacific Highway, St. Leonards, NSW 2065, Australia.

### Where to Find Additional Information

The Parent Guarantor files annual and half-year reports as well as continuous disclosure announcements with the ASX. These reports and announcements are available from the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX ticker code: CIM) and the CIMIC Group's corporate website at [www.cimic.com.au](http://www.cimic.com.au). **These websites have been provided solely for reference purposes and the documents and other information available through such websites (including, without limitation, the annual and half-year reports) are not incorporated by reference and do not form part of this Tender Offer Memorandum.**

Copies of the Parent Guarantor's annual and half-year reports, as well as copies of any current amendment or supplement to the Tender Offer, may be obtained from the Information Agent at the address set forth on the back cover of this Tender Offer Memorandum.

## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Tender Offer Memorandum includes forward-looking statements. These include statements regarding the financial condition, strategies and financing plans of the CIMIC Group and statements regarding the conduct and outcome of the Tender Offer. Some of these statements can be identified by terms and phrases such as “anticipate,” “should,” “likely,” “foresee,” “believe,” “estimate,” “expect,” “intend,” “continue,” “could,” “may,” “plan,” “project,” “predict,” “will,” and similar expressions. Such statements reflect the current views and assumptions of the Company or the Parent Guarantor with respect to future events and are subject to risks and uncertainties.

Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, include, but are not limited to:

- changes to general economic conditions in jurisdictions in which the CIMIC Group operates (including Australia-Pacific, Asia, the Middle East and Africa);
- the performance of the business of the CIMIC Group;
- risks specific to the Tender Offer as more fully described in this Tender Offer Memorandum under the heading “*Certain Significant Considerations*;”
- changes in currency exchange rates;
- conditions in the market for debt securities and securities generally; and
- changes in the structure of the Tender Offer.

These forward-looking statements speak only as of the date of this Tender Offer Memorandum. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing factors that could cause actual results to differ materially from those contemplated in any forward-looking statement included in this Tender Offer Memorandum should not be construed as exhaustive.

## TERMS OF THE TENDER OFFER

*Upon the terms and subject to the conditions set forth in this Tender Offer Memorandum and in the Letter of Transmittal and any supplements or amendments thereto, the Company hereby invites Holders to tender their Notes to the Company for purchase for cash, upon the terms and subject to the conditions set forth in this Tender Offer Memorandum.*

### **The Notes and the Guarantees**

The Notes are unsecured and unsubordinated indebtedness of the Company and rank equally without any preference among themselves and with all other present and future unsecured and unsubordinated indebtedness of the Company's senior indebtedness.

The Guarantors have unconditionally and irrevocably guaranteed on an unsubordinated basis the due and punctual payment of the principal, interest, premium, if any and any other additional amounts payable in respect of the Notes. The Guarantees are unsecured and unsubordinated obligations of the Guarantors and rank equally with all other present and future unsecured and unsubordinated indebtedness of the Guarantors.

The Notes have an aggregate outstanding principal amount of US\$500,000,000 and are due for payment on November 13, 2022.

### **General**

The Company is inviting Holders to tender any and all outstanding Notes to the Company for purchase for cash, upon the terms and subject to the conditions set forth in this Tender Offer Memorandum.

The consideration payable for each US\$1,000 principal amount of Notes validly tendered and not validly withdrawn at or before the Expiration Time and accepted by the Company for purchase will be the Total Consideration, which will be payable on the applicable Settlement Date.

### **Total Consideration**

The Purchase Price for the Notes purchased by the Company pursuant to the Tender Offer will be calculated, as described on Schedule A hereto, so as to result in a price as of the Notes Settlement Date that equates to a yield to the maturity date for the Notes equal to the sum of:

- the yield to maturity, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid-side price of the Reference Treasury Security at the Price Determination Time, *plus*
- the Fixed Spread for the Notes.

This sum is referred to in this Tender Offer Memorandum as the "tender offer yield."

Specifically, the Purchase Price per US\$1,000 principal amount of the Notes will equal the value per US\$1,000 principal amount of all remaining payments of principal and interest on the Notes to be made to (and including) the maturity date, discounted to the Notes Settlement Date in accordance with the formula set forth in Schedule A to this Tender Offer Memorandum, at a discount rate equal to the tender offer yield *minus* the accrued and unpaid interest on the Notes to (but excluding) the Notes Settlement Date per US\$1,000 principal amount of Notes.

The Total Consideration paid to Holders of Notes will be the sum of the Purchase Price plus the Accrued Interest per US\$1,000 principal amount of Notes tendered and accepted for purchase by the Company pursuant to the Tender Offer, rounded to the nearest cent. The Dealer Managers will calculate the tender offer yield, the Purchase Price, the Accrued Interest and the Total Consideration and their calculations will be final

and binding, absent manifest error. The Company will publicly announce the Purchase Price for the Notes promptly after it is determined at or about the Price Determination Time.

Please see Schedule B for a hypothetical illustration of the calculation of the Total Consideration for the Notes based on hypothetical data.

Because the Purchase Price is based on a fixed spread pricing formula linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price Determination Time. After the Price Determination Time, when the Purchase Price is no longer linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Total Consideration in the manner described above unless the Expiration Time is extended for a period of longer than two Business Days.

If at any time following the Price Determination Time, the Company extends the Tender Offer for not more than two Business Days, then the Purchase Price for each Note tendered pursuant to the Tender Offer shall remain the Purchase Price as determined at the Price Determination Time. If, however, the Company extends the Tender Offer for any period longer than two Business Days from the previously scheduled Expiration Time, based upon which the Price Determination Time had been established, then a new Price Determination Time for the Tender Offer may be established (such new Price Determination Time to be on the second Business Day immediately preceding the Expiration Time, as so extended) and the Purchase Price for each Note tendered pursuant to the Tender Offer shall be calculated based on the Reference Yield as of the new Price Determination Time.

### **Conditions to the Tender Offer**

Notwithstanding any other provision of the Tender Offer to the contrary, the Company is not required to accept for purchase and pay for, Notes validly tendered pursuant to the Tender Offer if the General Conditions have not been satisfied with respect to the Notes. The purchase of the Notes by the Company is not conditioned upon the purchase of any other Notes. See “*Conditions to the Tender Offer.*”

### **Accrued Interest**

In addition to the Purchase Price, Holders who validly tender and do not validly withdraw their Notes in the Tender Offer and whose Notes are accepted by the Company for purchase will also be paid accrued and unpaid interest on the Notes from the immediately preceding interest payment date on the Notes up to (but excluding) the Notes Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to the Holder by the Information Agent.

### **Payment and Settlement**

The Company will be deemed to have accepted for purchase pursuant to the Tender Offer and thereby have purchased, validly tendered Notes pursuant to the Tender Offer, if, as and when the Company gives oral (promptly confirmed in writing) or written notice to the Information Agent of acceptance thereof. The Company will announce acceptance for payment of the Notes as promptly as practicable following the Expiration Time.

Payment for Notes validly tendered and accepted for purchase will be made by the Company on the applicable Settlement Date by deposit of immediately available funds with the Information Agent or, upon instructions from the Information Agent, DTC. The Information Agent will act as (i) agent for the Company for the purposes of receiving Notes tendered by Holders and (ii) agent for the Holders for the purposes of receiving notice of the Company’s acceptance for purchase of Notes tendered pursuant to the Tender Offer, receiving cash from the Company for Notes tendered by the Holders and transmitting such cash to Holders.



## **Other Terms**

Notwithstanding anything to the contrary set forth in this Tender Offer Memorandum, the Company reserves the right, subject to applicable law, at any time at or before the Expiration Time, to (i) terminate, withdraw, extend or otherwise amend the Tender Offer for any reason or (ii) waive any of the conditions to the Tender Offer. If the Company takes any of these actions, it will make a public announcement thereof and will extend the Tender Offer to the extent required by law.

The Company expressly reserves the absolute right, in its sole discretion, but subject to applicable law, from time to time, to acquire (either directly or through one or more affiliates) Notes that are not purchased in the Tender Offer and remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company or its affiliates may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, the Company or its affiliates may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the Tender Offer at any time that the Company or its affiliates are permitted to do so under the Indenture governing the Notes. Any such redemption or acquisition of the Notes will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

## **Governing Law**

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the Company and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Tender Offer, which agreement will be governed by and construed in accordance with, the laws of the State of New York.

## **Announcements**

Any required announcements relating to the extension, amendment or termination of the Tender Offer or the Company's acceptance for payment of the Notes shall be done as soon as possible, and in the case of an extension of the Expiration Time, shall be done no later than 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Time. Announcements will be published by means of a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law). Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Copies of all announcements, notices and press releases can also be obtained from the Information Agent.

## CONDITIONS TO THE TENDER OFFER

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company's rights to terminate, withdraw, extend and/or amend any or all of the terms and conditions of the Tender Offer in its sole discretion, the Company may terminate the Tender Offer or refuse to accept for purchase, or delay the acceptance for purchase of, any tendered Notes if the general conditions described below have not been satisfied. The Tender Offer is not conditional upon any minimum amount of Notes being tendered.

All of the following conditions (together, the "General Conditions") shall be deemed to have been satisfied at the Expiration Time, unless any of them occur on or after the date of this Tender Offer Memorandum and at or before Expiration Time, as applicable:

- (1) there has been instituted or threatened, or there becomes pending, any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) against the Parent Guarantor or the Company before or by any court or governmental, regulatory or administrative agency or instrumentality or by any other person that, in the reasonable judgment of the Company:
  - (a) is or is reasonably likely to be, materially adverse to the business, operations, properties, financial condition, assets, liabilities or prospects of the Parent Guarantor or any of its subsidiaries (including the Company) or any of its or their affiliates;
  - (b) challenges or might challenge the making of the Tender Offer;
  - (c) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
  - (d) would materially impair the contemplated benefits of the Tender Offer to the Company; or
  - (e) would be material to Holders in deciding whether to participate in the Tender Offer;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that is proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, would or would be reasonably likely to result in any of the consequences referred to in paragraph (1) above;
- (3) the Trustee objects in any respect to or takes action that could, in the reasonable judgment of the Company, adversely affect the consummation, or the making, of the Tender Offer or the acceptance by the Company of or payment for, the Notes tendered in the Tender Offer;
- (4) the Company determines in its reasonable judgment that the acceptance for payment of or payment for, some or all of the Notes in the Tender Offer would violate, conflict with or constitute a breach of any order, statute, law, rule, regulation, executive order, decree or judgment of any court to which the Parent Guarantor or any of its subsidiaries (including the Company) may be bound or subject;
- (5) there has occurred or is likely to occur any change (or any condition, event or development involving a prospective change) or threat of a change in the business, properties, assets, liabilities, capitalization, stockholders' equity, financial condition, operations, licenses, permits, results of operations or prospects of the Parent Guarantor or any of its subsidiaries (including the Company), which, in the Company's reasonable judgment, is or may be materially adverse;

- (6) there has occurred or is likely to occur:
- (a) any general suspension of trading in or limitation on prices for, securities on any national securities exchange or market in the United States, Singapore or Australia (collectively, the “Key Markets”);
  - (b) a declaration of a banking moratorium or any suspension of payments in respect of banks in any of the Key Markets;
  - (c) any limitation (whether or not mandatory) by any governmental authority or agency on or other event which, in the Company’s reasonable judgment, might materially adversely affect the extension of credit by banks or other lending institutions in any of the Key Markets;
  - (d) commencement or declaration of a war, armed hostilities or other national or international calamity directly or indirectly involving any of the Key Markets;
  - (e) a material decrease in the value of the Australian dollar against the United States dollar or any significant change in the price of the Notes in the Key Markets;
  - (f) a material impairment in the trading market for debt securities in any of the Key Markets; or
  - (g) in the case of any of the foregoing existing at the opening of business on the date of this Tender Offer Memorandum, a material acceleration or worsening thereof; or
- (7) any approval, permit, authorization, consent or other action of any domestic or foreign governmental, administrative or regulatory agency, authority, tribunal or third party is not obtained on terms satisfactory to the Company, which, in the Company’s reasonable judgment, makes it inadvisable to proceed with the Tender Offer.

The foregoing General Conditions are for the sole benefit of the Company and may be asserted by the Company with respect to the Tender Offer regardless of the circumstances giving rise to any such condition and may be waived by the Company, in whole or in part, at any time and from time to time, in the sole discretion of the Company. If any of the conditions are not satisfied at the Expiration Time, the Company may (i) terminate or withdraw the Tender Offer, (ii) extend the Tender Offer, on the same or amended terms, thereby delaying acceptance by the Company for purchase of any validly tendered and not validly withdrawn Notes or continuing to accept an additional tender of Notes or (iii) waive the unsatisfied condition or conditions, in each case in accordance with applicable law. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

If the Company terminates the Tender Offer in whole or in part, it will give notice to the Information Agent and all of the Notes tendered pursuant to the Tender Offer but not accepted for purchase will be returned promptly to the respective tendering Holders.

## **PURPOSE AND SOURCE OF FUNDS OF THE TENDER OFFER**

The Company is making the Tender Offer in order to acquire and retire all or any portion of the Notes prior to their maturity, as an exercise of balance sheet management. The Company expects to pay the cash consideration for all Notes tendered in the Tender Offer and accepted by the Company for purchase with cash on hand available as a result of certain recent asset sales by members of the CIMIC Group (as defined herein).

## PROCEDURES FOR TENDERING

### General

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

The method of delivery of Notes, Letters of Transmittal and Notices of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message (as defined under "*—Book-Entry Delivery Procedures*" below) transmitted through ATOP, is at the election and risk of the person tendering Notes and submitting Letters of Transmittal and Notices of Guaranteed Delivery or transmitting an Agent's Message and, except as otherwise provided in the Letter of Transmittal and the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Information Agent. If delivery is by mail, it is suggested that Holders use properly insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Information Agent at or before such time. Manually signed facsimile copies of the Letter of Transmittal and Notice of Guaranteed Delivery that are properly completed and duly executed will be acceptable.

The tender by a Holder of Notes (and the acceptance of such tender by the Company) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions of the Tender Offer.

Only Holders are authorized to tender Notes. The procedures by which Notes may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Notes are held. Holders that wish to transfer any untendered Notes and that wish to have the Total Consideration paid to a transferee should validly tender the Notes, designating the transferee as payee in the boxes marked "A. Special Issuance/Delivery Instructions" and "B. Special Payment Instructions" contained in the Letter of Transmittal.

*Holders are advised to check with any intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in the Tender Offer or withdraw tenders before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by each Clearing System for the submission of valid Tender Instructions may also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

### Expiration Time

The Tender Offer will expire at 5:00 p.m., New York City time, on June 19, 2015 (the "Expiration Time"), unless extended, in which case the Expiration Time will be such time and date to which the Expiration Time is extended. The Company, in its sole discretion, may extend the Expiration Time for any purpose, including to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend an Expiration Time, the Company will notify DTC and will make a public announcement on a widely disseminated news service before 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Time, as applicable. Such announcement will state that the Company is extending the Tender Offer for a specified period or on a daily basis and be made using the procedures specified under "*Announcements*" herein.

### Tender of Notes Held Through a Custodian

To effectively tender Notes that are held of record by an intermediary, the beneficial owner thereof must instruct such intermediary to tender the Notes on the beneficial owner's behalf. The instructions included in the materials provided with this Tender Offer Memorandum may be used by a beneficial owner in this process to effect the tender. Any beneficial owner of Notes held of record by DTC or its nominee, through authority

granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender, on such beneficial owner's behalf, the Notes beneficially owned by such beneficial owner.

### **How to Tender Notes Held through DTC**

Holders must arrange for a direct participant in DTC to either (1) properly complete and duly execute the Letter of Transmittal, together with any other documents required by the Letter of Transmittal and mail or deliver the Letter of Transmittal (or a manually signed facsimile thereof) and such other documents to the Information Agent or (2) electronically transmit the Holder's tender through ATOP, for which the Tender Offer will be eligible. Accordingly, a DTC participant whose name appears on the security position listing as the Holder of the Notes must electronically transmit its submission of a tender by causing DTC to irrevocably transfer Notes in the participant's account to the Information Agent's account at DTC in accordance with ATOP procedures for such a transfer. DTC will then send an Agent's Message to the Information Agent. Delivery of tendered Notes must be made to the Information Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered are deposited with the Information Agent at or before the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent's Message, as applicable) the Company may, at its option, treat such tender as defective for purposes of the right to receive the Total Consideration. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of all other required documents.

### **Book-Entry Delivery Procedures**

The Information Agent will establish accounts with respect to the Notes at DTC for purposes of the Tender Offer within two Business Days after the date of this Tender Offer Memorandum and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Information Agent's account in accordance with DTC's procedures for such transfer. Although transfer of the Notes to the Information Agent's account at DTC may be effected through book-entry transfer into the Information Agent's account at DTC, in order to validly tender Notes pursuant to the Tender Offer, a Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees or (in connection with a book-entry transfer) an Agent's Message in lieu of the Letter of Transmittal and any other required documents, must, in any case, be transmitted to and received by the Information Agent at its address set forth on the back cover of this Tender Offer Memorandum at or before the Expiration Time. Delivery of documents to DTC does not constitute delivery to the Information Agent. The confirmation of a book-entry transfer into the Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

Holders who intend to tender their Notes or use the guaranteed delivery procedures at or before the Expiration Time through ATOP should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

An "Agent's Message" is a message transmitted by DTC to and received by, the Information Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant in DTC and that such participant has received this Tender Offer Memorandum and the Letter of Transmittal and agrees to be bound by the terms and conditions of this Tender Offer Memorandum and the Letter of Transmittal and that the Company may enforce such agreement against such participant.

### **How to Tender Notes using Guaranteed Delivery**

If any Holder desires to tender Notes in the Tender Offer but (1) the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Information Agent at or before the Expiration Time,

(2) the Holder cannot complete the procedures for book-entry transfer on a timely basis or (3) the time will not permit all required documents to reach the Information Agent before the Expiration Time, such tender may still be effected if all of the following conditions are met:

- the tender is made by or through one of the Clearing Systems;
- at or before the Expiration Time, the Information Agent shall have received a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form attached as Appendix A hereto, which Notice will set forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and require that the Holder(s) (a) represent that they own such Notes and the tender is being made thereby and (b) guarantee that, no later than the close of business on the second business day after the Expiration Time, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "*—Book-Entry Delivery Procedures,*" and any other documents required by the Letter of Transmittal, will be deposited by such Clearing System with the Information Agent; and
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Notes tendered, or a properly transmitted Agent's Message together with a Book-Entry Confirmation, and all other required documents are received by the Information Agent no later than the close of business (New York City time) on the second Business Day after the Expiration Time.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of the relevant Clearing System and the DTC; *provided*, however, that if the notice is sent by one of the Clearing Systems through electronic means, it must state that the Clearing System has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the DTC. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms and conditions of the Tender Offer. The Guaranteed Delivery Settlement Date is expected to take place on June 24, 2015.

**Foreign holders that want to tender using a guaranteed delivery process should contact their intermediaries, the Company or the Information Agent.**

For the avoidance of doubt, the delivery of Notes tendered by guaranteed delivery procedures must be made no later than the close of business, New York City time, on June 23, 2015, which is two Business Days following the Expiration Time; *provided*, that accrued interest will cease to accrue on the payment date for all Notes accepted by the Company for purchase in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth above. Under no circumstances will additional interest be paid by the Company after such payment date by reason of any delay on the part of the guaranteed delivery procedures.

**How to Tender Notes Held through Euroclear or Clearstream**

Any Holder who holds Notes through Euroclear or Clearstream must arrange for a direct participant in Euroclear or Clearstream to deliver the Holder's tender, which includes Note Instructions (as defined below), to Euroclear or Clearstream at or before the Expiration Time. Only a direct participant in Euroclear or Clearstream may submit a tender to Euroclear or Clearstream.

"Note Instructions" means:

- (1) instructions to:
  - (a) block any attempt to transfer the Holder's Notes on or before the Notes Settlement Date; and
  - (b) debit the Holder's account on the Notes Settlement Date in respect of all of the Notes that such Holder has tendered or in respect of such lesser portion of such Notes as are accepted by the Company for purchase pursuant to the Tender Offer, upon receipt of an instruction from the Information Agent,

subject in each case to the automatic withdrawal of the instructions in the event that the Tender Offer is terminated or withdrawn by the Company before the Expiration Time, as notified to Euroclear or Clearstream by the Information Agent; and
- (2) authorization to disclose the name of the direct account holder, the name of the beneficial owner and information about the foregoing instructions.

By participating in the Tender Offer in this manner, Holders will be deemed to have acknowledged that they have received the Offer Materials and agree to be bound by the terms and conditions of such Offer Materials and that the Company may enforce such agreement against such Holders.

**Tenders of Notes, including the relevant Note Instructions, must be delivered and received by Euroclear or Clearstream in accordance with their procedures and on or before the deadlines, established by them. Holders are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of Note Instructions to Euroclear or Clearstream. Holders should note that Euroclear and Clearstream may require that action be taken a day or more before the Expiration Time in order to cause such Notes to be tendered through DTC.**

### **Signature Guarantees**

Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (a "Medallion Signature Guarantor"), unless the Notes tendered thereby are tendered (1) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) that has not completed the box marked "A. Special Issuance/Delivery Instructions" or the box marked "B. Special Payment Instructions" in the Letter of Transmittal or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each, an "Eligible Institution"). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if Notes not accepted for purchase or not tendered are to be returned to a person other than the registered Holder, then the signatures on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. See Instructions 1 and 2 of the Letter of Transmittal.

Signatures on all Notices of Guaranteed Delivery must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program or an "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended).

### **Holder's Undertakings, Representations and Warranties**

Subject to, and effective upon, the acceptance by the Company for purchase of and payment for, the Notes tendered in accordance with the terms and subject to the conditions of the Tender Offer, a tendering Holder will be deemed, in consideration for the purchase of the Notes pursuant to the Tender Offer, to have:



- (1) agreed to irrevocably sell, assign and transfer to, or upon the order of, the Company, all right, title and interest in and to all of the Notes tendered pursuant to the terms hereof;
- (2) waived any and all other rights with respect to such Notes and the Guarantees; and
- (3) waived, released, forever discharged and agreed not to sue the Company, the Parent Guarantor or their respective former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under United States federal securities laws in connection with the Tender Offer), by reason of any act, omission, transaction or occurrence, that the Holder ever had, now has or hereafter may have against the Company or the Parent Guarantor as a result of or in any manner related to (x) the Holder's purchase, ownership or disposition of the Notes tendered pursuant to the Tender Offer and (y) any decline in the value thereof up to and including the applicable Settlement Date (and thereafter, to the extent the Holder retains Notes). Without limiting the generality or effect of the foregoing, upon the purchase of Notes pursuant to the Tender Offer, the Company shall obtain all rights relating to the tendering Holder's ownership of Notes (including, without limitation, the right to all interest payable on the Notes) and any and all claims relating thereto.

In addition, by tendering Notes, a Holder will be deemed to have irrevocably constituted and appointed the Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Information Agent also acts as the agent for the Company) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:

- transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company;
- present such Notes for transfer on the security register for the Notes; and
- receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from the Company for the Total Consideration for any Notes tendered pursuant to the Tender Offer that are purchased by the Company and transfer such funds to the Holder, all in accordance with the terms and conditions of the Tender Offer.

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have represented, warranted and agreed that:

- (1) it has received the Offer Materials and other documents related thereto (including any press releases distributed in connection with the Tender Offer) and agrees to be bound by all the terms and conditions of the Tender Offer;
- (2) it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered in connection with the Tender Offer, and such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that if such Notes are accepted by the Company for purchase and payment, the Company will acquire good, indefeasible and unencumbered title thereto, free and clear of all liens, restrictions, charges, claims, encumbrances, interests and restrictions of any kind and not subject to any adverse claim or right;

- (3) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Tender Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (4) it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Tender Offer under applicable securities laws, including, without limitation, those of the United States and the jurisdictions described under “*Offer and Distribution Restrictions*” herein;
- (5) in evaluating the Tender Offer and in making its decision whether to participate in the Tender Offer by tendering its Notes, it has made its own independent appraisal of the matters referred to in the Offer Materials and in any related communications, and it is not relying on any statement, representation or warranty, express or implied, made to it by the Company, the Parent Guarantor, the Dealer Managers, the Information Agent or the Trustee other than those contained in the Tender Offer Memorandum, as amended or supplemented through the Expiration Time;
- (6) it ratifies and confirms each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (7) except as set out under “*Certain Tax Considerations*” herein, no information has been provided to such Holder by the Company, the Parent Guarantor, the Dealer Managers or the Information Agent or any of their respective directors or employees, with regard to the tax consequences for Holders arising from the purchase of Notes by the Company pursuant to the Tender Offer and the receipt by the Holder of the Total Consideration. Such Holder acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Parent Guarantor, the Dealer Managers or the Information Agent or any of their respective directors or employees or any other person in respect of such taxes and payments;
- (8) if the Notes are assets of (1) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to Title I of ERISA, (2) a “plan” as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (3) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code or (4) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
- (9) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Tender Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, decision to tender Notes;
- (10) it has had access to such financial and other information concerning the Notes and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase by the Company in the Tender Offer;
- (11) it is not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party’s affiliates as constituting a recommendation whether or not to tender Notes in the Tender Offer;

- (12) it is not a Sanctions Restricted Person (as defined below), it has not distributed or forwarded the Offer Materials or any other documents or materials relating to the Tender Offer to any such Sanctions Restricted Persons and it has (before submitting or arranging for the submission on its behalf, as the case may be, the tender instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer; for the purposes of this paragraph (xii), a “Sanctions Restricted Person” shall mean an individual or entity (“Person”) that is or is owned or controlled by a Person that is, currently the subject of any sanctions administered or enforced by the United States Government, including, without limitation, the US Department of Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority (collectively, “Sanctions”) or located organized or resident in a country or territory that is the subject of Sanctions;
- (13) it understands and agrees that the Company, the Dealer Managers and the Information Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations warranties and undertakings; and
- (14) it will, upon request, execute and deliver any additional documents deemed by the Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes in response to the Company’s invitation to tender is not effective, and the risk of loss of the Notes does not pass to the Information Agent, until receipt by the Information Agent of a properly transmitted Letter of Transmittal or Agent’s Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company and the Information Agent. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

The representations, warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Time and the applicable Settlement Date. As used in this Tender Offer Memorandum, “beneficial owner” of any of the Notes means any holder that exercises investment discretion with respect to such Notes.

### **Other Matters**

Notwithstanding any other provision of the Tender Offer, payment of the Total Consideration in exchange for Notes tendered and accepted by the Company for purchase pursuant to the Tender Offer will occur only after timely receipt by the Information Agent of confirmation of book-entry transfer of such Notes, together with an Agent’s Message and any other required documents. Tenders of Notes pursuant to the procedures described above and acceptance thereof by the Company will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company’s sole opinion, be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. The Company’s interpretations of the terms and conditions of the Tender Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects and

irregularities have been waived by the Company or cured. None of the Company, the Parent Guarantor, the Trustee, the Information Agent, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

### **Acceptance of Notes for Purchase; Payment for Notes**

Upon the terms and subject to the conditions of the Tender Offer, the Company will accept for purchase and pay for, Notes validly tendered pursuant to the Tender Offer and not validly withdrawn upon the satisfaction or waiver of the conditions to the Tender Offer specified under “*Conditions to the Tender Offer*.” The Company will promptly pay for Notes accepted by it for purchase. In all cases, payment by the Information Agent to Holders or beneficial owners of the Total Consideration for Notes purchased pursuant to the Tender Offer will be made only after receipt by the Information Agent of (a) (1) timely confirmation of a book-entry transfer of such Notes into the Information Agent’s account at DTC pursuant to the procedures set forth in “—*How to Tender Notes Held through DTC*” and “—*Book-Entry Delivery Procedures*” above, (2) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent’s Message through ATOP and (3) any other documents required by the Letter of Transmittal or (b) a properly completed and duly executed Notice of Guaranteed Delivery.

The Company expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) delay acceptance by it for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted by it for purchase (subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended, (the “Exchange Act”), which requires that the Company pay the consideration for tendered Notes or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer) or (2) terminate the Tender Offer at any time.

For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Information Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly after the expiration or termination of the Tender Offer.

The Company will pay for Notes accepted by it for purchase in the Tender Offer by depositing such payment in cash with the Information Agent or, upon instructions from the Information Agent, DTC, which will act as (i) agent for the Company for the purposes of receiving Notes tendered by Holders and (ii) agent for the tendering Holders for the purposes of receiving notice of the Company’s acceptance of Notes tendered pursuant to the Tender Offer, receiving cash from the Company to pay the Total Consideration on the Notes and transmitting such cash to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Information Agent of the Total Consideration.

Notes may be tendered and accepted by the Company for purchase only in principal amounts equal to denominations of US\$2,000 principal amount and integral multiples of US\$1,000 in excess thereof. **No alternative, conditional or contingent tenders will be accepted.** Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination. Any Notes not tendered in connection with the Tender Offer will continue to be traded on the SGX-ST only in a minimum board lot size of US\$200,000.

If, for any reason, acceptance by the Company for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Information Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company, as described under “—*Withdrawal of Tenders*” below and the section headed “*Conditions to the Tender Offer*,” but subject to Rule

14e-1 under the Exchange Act, which requires that the Company pay the consideration for tendered Notes or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted by the Company for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes promptly after the Expiration Time or the termination of the Tender Offer. The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer.

Holders of Notes tendered and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes from and including the last interest payment date of such Notes to (but excluding) the Notes Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Information Agent in the transmission of funds to the Holders of purchased Notes, any delay on the part of the guaranteed delivery procedures or otherwise.

Tendering Holders of Notes purchased by the Company in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Information Agent, the Trustee, the Company or the Parent Guarantor.

### **Withdrawal of Tenders**

Notes tendered before the Expiration Time may be validly withdrawn at any time at or before the Expiration Time, unless otherwise required by law. If the Tender Offer is extended, the Notes may be validly withdrawn at any time before the 10th Business Day after commencement of the Tender Offer. Tendered Notes may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 Business Days after commencement. If the Tender Offer is terminated, the Notes tendered pursuant thereto will be promptly returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be received by the Information Agent at or before the Expiration Time, by mail, fax or hand delivery or by a valid electronic withdrawal instruction to the relevant Clearing System. Any such notice of withdrawal must:

- specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the record holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes) and any other information required by the relevant Clearing System;
- contain a description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and
- be signed by the Holder of such Notes in the same manner as the original signature on any Letter of Transmittal, including any required signature guarantees (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message) or be accompanied by (1) documents of transfer sufficient to have the Information Agent register the transfer of the Notes into the name of the person withdrawing such Notes and (2) a

properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder.

The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor, unless such Notes have been tendered for the account of an Eligible Institution. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Information Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Information Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected.

Withdrawal of Notes can only be accomplished in accordance with the foregoing procedures. Beneficial owners of Notes that are held through an intermediary are advised to check with such intermediary when it would require to receive instructions to withdraw a tender of Notes in the Tender Offer in order to meet the above deadline.

Any permitted withdrawal of Notes may not be rescinded. Any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer; *provided*, however, that withdrawn Notes may be re-tendered again following one of the appropriate procedures described herein at any time at or before the Expiration Time. **A Holder who validly withdraws previously tendered Notes will not receive the Total Consideration unless such Notes are validly retendered in accordance with the procedures and deadlines described in this Tender Offer Memorandum.**

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by the Company, which determination shall be final and binding. None of the Company, the Parent Guarantor, the Information Agent, the Dealer Managers, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

### **No Appraisal Rights**

The Notes are debt obligations of the Company and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

### **Additional Purchases of Notes**

The Company expressly reserves the absolute right, in its sole discretion, but subject to applicable law, from time to time, to acquire (either directly or through one or more affiliates) Notes that are not purchased in the Tender Offer and remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company or its affiliates may determine. Alternatively, the Company or its affiliates may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the Tender Offer at any time that the Company or its affiliates are permitted to do so under the Indenture governing the Notes.

Any such redemption or acquisition may result in Holders receiving compensation that is higher or lower than the Purchase Price and could be for cash or other consideration. Any future purchase of Notes, offer to purchase Notes or invitation to Holders to tender their Notes to the Company for purchase will be made in accordance with applicable law.

### **Transfer Taxes**

Except as set forth in the paragraph below, the Company will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Notes to the Company or to the Company's order, pursuant to the Tender Offer.

If payment is to be made to or if the Notes not tendered or purchased are to be registered in the name of, any persons other than the registered owners or if the tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal or Notice of Guaranteed Delivery, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

## AMENDMENT AND TERMINATION

Notwithstanding any other provision of the Tender Offer, the Company may, in its sole discretion and subject to applicable law, with respect to the Notes:

- (1) extend, re-open or amend the Tender Offer in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Expiration Time or the applicable Settlement Date, in which case all references in this Tender Offer Memorandum to the “Expiration Time,” “Notes Settlement Date,” “Guaranteed Settlement Date” or “Settlement Date” shall be to such new Expiration Time or the applicable Settlement Date following such extension, re-opening or amendment; or
- (2) delay the acceptance of or the purchase of Notes tendered in the Tender Offer until satisfaction or waiver of the conditions to the Tender Offer, even if it has previously expired; or
- (3) waive any or all of the conditions of the Tender Offer as set out in this Tender Offer Memorandum.

The Company shall give notice of any such event to Holders using the procedures set out under “*Announcements*” herein and, for material changes to the terms and conditions of the Tender Offer or changes to the Total Consideration, as set out below. Holders are advised that the Company may, in its sole discretion, accept tenders of Notes on more than one date if the Tender Offer is extended or re-opened.

At any time before acceptance of Notes tendered in the Tender Offer, the Company may, in its sole discretion, terminate the Tender Offer, including with respect to Tender Instructions submitted before the time of such termination, by publication and by a notice delivered to DTC for communication to direct participants in DTC. With effect from such termination, any Notes blocked in DTC will be released.

The minimum period during which the Tender Offer will remain open following material changes in its terms or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes (as determined in the Company’s reasonable judgment) but in no case will the period be less than three Business Days after the announcement of any material change. The Company will give notice of such material change to the Tender Offer via a press release on a widely disseminated news service prior to 10:00 a.m., New York City time, at least three Business Days before the expiration of the Tender Offer.

With respect to any change in consideration payable by the Company for tendered Notes, a minimum five Business Day extension period will be made to allow for adequate dissemination of such change. The Company will give notice of any such change in consideration via a press release on a widely disseminated news service prior to 10:00 a.m., New York City, time at least five Business Days before the expiration of the Tender Offer.

A Holder who has tendered its Notes may not validly amend the terms of its tender as specified in the relevant Tender Instruction without the prior written consent of the Company.



## OFFER AND DISTRIBUTION RESTRICTIONS

### General

The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Company, the Parent Guarantor, the Dealer Managers and the Information Agent to inform themselves about and to observe, any such restrictions.

**NONE OF THIS TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY UNITED STATES STATE SECURITIES COMMISSION, THE IRISH FINANCIAL SERVICES REGULATORY AUTHORITY OR THE REGULATORY AUTHORITY OF ANY OTHER COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENCE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

The Offer Materials do not constitute an offer to buy or a solicitation of an offer to sell Notes and tenders of Notes in the Tender Offer will not be accepted, in any circumstances or jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made on behalf of the Company in such jurisdictions by the Dealer Managers or their respective affiliates (where they are so licensed), as the case may be, and the Tender Offer is not being made in any such jurisdiction where none of the Dealer Managers or its respective affiliates is so licensed.

### Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("Australian Corporations Act")) in relation to the Tender Offer has been or will be lodged with the Australian Securities and Investments Commission ("ASIC") or any other regulatory authority in Australia, and this Statement does not comply with Division 5A of Part 7.9 of the Australian Corporations Act.

In addition:

- no offers or applications will be made or invited for the purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- this Statement or any other offering material or advertisement relating to any Notes will not be distributed or published in Australia,

unless (i) the aggregate consideration payable by the Company is at least A\$500,000 (or its equivalent in other currencies, in each case, disregarding moneys lent by the Company or its associates) or the invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Australian Corporations Act; (ii) such action complies with all applicable laws and regulations; (iii) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia; and (iv) the offer or invitation is made in circumstances specified in Corporations Regulation 7.9.97.

You have been sent this Statement on the basis that, amongst other matters, if you are a resident of Australia, you are a wholesale client for the purposes of Section 761G of the Australian Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Australian Corporations Act.

## **United Kingdom**

The communication of this Tender Offer Memorandum, the Letter of Transmittal and any other documents or materials relating to the Tender Offer has not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only be made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or to those persons who are existing members or creditors of the Company or other persons within Article 43(2) of the Financial Promotion Order or to any other persons to whom such documents and/or materials may otherwise lawfully be communicated under the Financial Promotion Order.

## **Belgium**

None of this Tender Offer Memorandum, the Letter of Transmittal or any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended and none of this Tender Offer Memorandum, the Letter of Transmittal or any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. This Tender Offer Memorandum and the Letter of Transmittal have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this Tender Offer Memorandum and the Letter of Transmittal may not be used for any other purpose or disclosed to any other person in Belgium.

## **France**

The Tender Offer is not being made, directly or indirectly, to the public in France. None of this Tender Offer Memorandum, the Letter of Transmittal or any other documents or offering materials relating to the Tender Offer, have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in and in accordance with, Articles L.341-1, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. This Tender Offer Memorandum and the Letter of Transmittal have not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

## **Italy**

None of the Tender Offer, this Tender Offer Memorandum, the Letter of Transmittal or any other documents or materials relating to the Tender Offer has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”), pursuant to applicable Italian laws and regulations.

The Tender Offer is being carried out in the Republic of Italy (“Italy”) as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial

Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “CONSOB Regulation”). The Tender Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the CONSOB Regulation.

Holders or beneficial owners of the Notes located in Italy can tender the Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

### **Canada**

Holders that are resident in Canada are advised that the information contained within this Tender Offer Memorandum and the accompanying Letter of Transmittal has not been prepared with regard to matters that may be of particular concern to residents of Canada and does not provide a description of the Canadian tax considerations that may be relevant to a decision to tender Notes. Accordingly, Canadian residents should consult with their own legal, financial and tax advisers concerning the information contained within this Tender Offer Memorandum and the accompanying Letter of Transmittal in their particular circumstances.

### **Switzerland**

Neither this Tender Offer Memorandum 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 Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Tender Offer. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offer.

### **General**

The Tender Offer does not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made on behalf of the Company by such Dealer Managers or affiliate (as the case may be) in such jurisdiction.

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Procedure for Tendering—Holder’s Undertakings, Representations and Warranties.*” Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations may be rejected. Each of the Company, the Parent Guarantor, the Dealer Managers and the Information Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

## CERTAIN SIGNIFICANT CONSIDERATIONS

*Before making a decision with respect to participating in the Tender Offer, Holders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following significant factors:*

### **Uncertainty as to the trading market for Notes not purchased**

Although the Notes are listed and quoted on the SGX-ST, the trading market for the Notes has historically been limited. Additionally, even though Notes that are not validly tendered for purchase by Holders and accepted by the Company for purchase will continue to be listed and quoted on the SGX-ST, to the extent that Notes are tendered and accepted by the Company for purchase pursuant to the Tender Offer, the trading market for Notes that remain may be significantly more limited.

A bid for a debt security with a smaller outstanding principal amount available for trading (i.e., a smaller float) may be lower than a bid for a comparable debt security with a greater float. A smaller float would also tend to make the trading price of the Notes more volatile. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float.

Holders of Notes that remain outstanding following the consummation of the Tender Offer may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms. None of the Company, the Parent Guarantor, the Dealer Managers or the Information Agent has any duty to make a market in the Notes not validly tendered and purchased in the Tender Offer.

### **Conditions to the consummation of the Tender Offer**

The consummation of the Tender Offer is subject to the satisfaction of several conditions. See “*Conditions to the Tender Offer.*” The Company cannot assure you that such conditions will be met or waived or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

### **Upon tender, the Notes will be held in blocked accounts**

When considering whether to tender Notes in the Tender Offer, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, on tendering Notes, agree that the relevant Notes will be blocked in the relevant DTC account from the date the tender of Notes is made until the earlier of (i) the date on which the tender of the Notes is withdrawn (including their automatic revocation on the termination of the Tender Offer) in accordance with the terms of the Tender Offer and (ii) the time of settlement on the applicable Settlement Date.

### **Holders are responsible for complying with the procedures of the Tender Offer**

Holders are responsible for complying with all of the procedures for submitting a Tender Instruction. None of the Company, the Parent Guarantor, the Dealer Managers or the Information Agent assumes any responsibility for informing Holders of irregularities with respect to any Tender Instruction.

**HOLDERS ARE ADVISED TO CHECK WITH ANY INTERMEDIARY THROUGH WHICH THEY HOLD THEIR NOTES WHETHER SUCH INTERMEDIARY APPLIES DIFFERENT DEADLINES FOR ANY OF THE EVENTS SPECIFIED IN THIS TENDER OFFER MEMORANDUM AND THEN**

**TO ALLOW FOR SUCH DEADLINES IF DEADLINES SET BY SUCH PERSONS ARE PRIOR TO THE DEADLINES SET OUT IN THIS TENDER OFFER MEMORANDUM.**

**Holders are responsible for compliance with the offer and distribution restrictions**

Holders are referred to the offer and distribution restrictions described in “*Offer and Distribution Restrictions*” and the undertakings, representations and warranties described in “*Procedure for Tendering—Holder’s Undertakings, Representations and Warranties*,” which Holders will be deemed to make on tendering Notes in the Tender Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or penalties.

**Tax consequences of participating in the Tender Offer**

See “*Certain Tax Considerations*” for a discussion of the material United States federal income tax consequences and material Australian tax consequences of the Tender Offer. Holders are liable for their own taxes and have no recourse to the Company, the Parent Guarantor, the Dealer Managers or the Information Agent with respect to taxes arising in connection with the Tender Offer. Holders are urged to consult their professional advisers regarding any tax consequences under the laws of any relevant jurisdictions.

**Holders should consult their tax, accounting, financial, legal and professional advisers before participating in the Tender Offer**

Holders should consult their own tax, accounting, financial, legal and professional advisers as they may deem appropriate regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. This Tender Offer Memorandum does not discuss any tax consequences for Holders arising from the purchase by the Company of any tendered Notes and the receipt by such Holders of accrued interest save as set out under “*Certain Tax Considerations*.” Holders are urged to consult their own professional advisers regarding any tax consequences under the laws of any relevant jurisdictions. Holders are liable for their own taxes and have no recourse to the Company, the Parent Guarantor, the Dealer Managers or the Information Agent with respect to taxes arising in connection with the Tender Offer.

**No recommendation has been made as to whether Holders should tender Notes**

None of the Company, the Parent Guarantor, the Dealer Managers or the Information Agent (nor any director, officer, employee, agent or affiliate of any such person) is acting for any Holder or will be responsible to any Holder for providing any protections which might be afforded to its clients or for providing advice in relation to the Tender Offer and accordingly none of the Company, the Parent Guarantor, the Dealer Managers or the Information Agent (nor any director, officer, employee, agent or affiliate of, any such person) makes any recommendation whether Holders should tender or refrain from tendering, Notes in the Tender Offer.

**The Tender Offer may or may not be completed or may be terminated or amended**

Until the Company announces whether it has decided to accept Notes that have been validly tendered and not withdrawn at or before the Expiration Time pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and as further provided in this Tender Offer Memorandum, the Company may, in its sole discretion, terminate, withdraw, extend or otherwise amend the Tender Offer.

**Tender instructions are revocable only until the Withdrawal Deadline**

Tenders of the Notes pursuant to the Tender Offer may be withdrawn or revoked at any time at or before the withdrawal deadline. Holders who tender their Notes after the Withdrawal Deadline and at or before to the Expiration Time may not withdraw their tendered Notes. For further details, see “*Procedures for Tendering—Withdrawal of Tenders*.”

### **The Company or its affiliates may acquire the Notes other than through the Tender Offer in the future**

From time to time in the future, to the extent permitted by applicable law, the Company may acquire (either directly or through one or more affiliates) any Notes that are not purchased in the Tender Offer and remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. These acquisitions may occur upon such terms and at such prices as the Company may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, the Company or its affiliates may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the Tender Offer at any time that the Company or its affiliates are permitted to do so under the Indenture governing the Notes. Any such redemption or acquisition of the Notes will depend on various factors existing at that time. The Company cannot assure you which, if any, of these alternatives (or combinations thereof) it or its affiliates may choose to pursue in the future.

### **Volatility of consideration for Notes until Price Determination Time**

Because the Purchase Price for the Notes is based on a Fixed Spread pricing formula linked to the Reference Yield, the actual amount of consideration that may be received by a Holder for Notes validly tendered and not withdrawn at or before the Expiration Time will be affected by changes in the Reference Yield prior to the Price Determination Time. After the Price Determination Time, the actual amount of consideration that may be received by a Holder validly tendering Notes pursuant to the Tender Offer will be known. See “*Terms of the Tender Offer—Total Consideration*” herein.

### **Consideration for the Notes may not reflect fair value of the Notes**

The consideration for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. Neither the Company nor anyone acting on its behalf has obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration payable by the Company for tendered Notes. If a Holder tenders Notes, such Holder may or may not receive more or as much value than if it chose to keep them.

## **CERTAIN TAX CONSIDERATIONS**

### **Certain Australian Tax Considerations**

The information contained in this summary is of a general nature only. It does not constitute tax advice and should not be relied upon as such. All Holders of Notes should seek independent advice on the Australian tax implications of participating in the Tender Offer in their particular circumstances.

This summary is based on the provisions of the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 (collectively the “Australian Tax Act”) and the practice of the Australian Taxation Office as at the date of this Statement.

This summary only deals with the Australian income tax consequences in relation to Holders of Notes whose tender of Notes is accepted by the Company and who:

- are non-residents for Australian tax purposes;
- do not carry on business at or through a permanent establishment in Australia and have never held the Notes, at any time, in carrying on a business at or through a permanent establishment in Australia; and
- hold the Notes on their own behalf (i.e., are not a custodian).

This summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including Holders that are Australian residents for tax purposes, non-residents that acquire or hold Notes in carrying on business at or through a permanent establishment in Australia or dealers in securities).

#### ***Interest Withholding Tax***

Under Australian tax law, payments of interest (or amounts in the nature of interest or which could reasonably be regarded as having been converted into a form that is in substitution for interest) on the Notes to non-residents of Australia will ordinarily be subject to interest withholding tax at the rate of 10% on the gross amount of interest paid.

An exemption from Australian interest withholding tax can apply to payments of interest if both (i) the Notes were originally issued/offered for sale in compliance with the “public offer test” in section 128F of the Australian Tax Act (“section 128F”) and (ii) the interest is paid in compliance with section 128F (including that the interest is not paid to an “associate,” as defined in section 128F(9), of the Company).

It was intended that the Notes under the Tender Offer were issued in a manner that satisfied the requirements of section 128F. On the basis that the Notes were issued in compliance with section 128F and the interest paid as part of the Tender Offer (the Accrued Interest paid as part of the Tender Offer) is paid in compliance with section 128F (including that the Holder is not an “associate,” as defined in section 128F(9), of the Company) then the interest paid to the Holder should not be subject to interest withholding tax in Australia.

#### ***Gain on Disposal***

A Holder who is a non-resident of Australia and who has never held the Notes in the course of carrying on business at or through a permanent establishment in Australia should not be subject to Australian income tax on gains realized on the disposal of Notes, *provided* that such gains do not have an Australian source. Furthermore, even if the gain does have an Australian source, a Holder should not be subject to Australian income tax where they are resident in a country which has a double tax treaty with Australia and they are entitled to the benefits of the relevant double tax treaty.

### ***U.S. Resident Holders who are Entitled to Treaty Benefits***

Any gain realized on disposal of Notes by a U.S. resident Holder that is entitled to the benefits of the double tax treaty between Australia and the United States should not be subject to tax in Australia provided that it does not hold the Notes in carrying on business at or through a permanent establishment in Australia.

### ***Other Non-Resident Holders who are Entitled to Treaty Benefits***

Any gain realized on disposal of Notes by other non-resident Holders that are entitled to the benefit of a double tax treaty between Australia and the country in which they are resident should generally not be subject to tax in Australia provided that they do not hold the Notes in carrying on business at or through a permanent establishment in Australia.

### ***Other Non-Resident Holders***

If a non-resident Holder of the Notes is not entitled to the benefits of a double tax treaty between Australia and the country in which they are resident then the Holder should only be subject to tax in Australia on any gain realized on disposal of the Notes if the gain has an Australian source. Whether a profit or gain realized on disposal or redemption of the Notes has an Australian source is a question of fact that will be determined based on all relevant circumstances existing at the time of the disposal/redemption. Factors to be taken into account in determining this in the context of the Tender Offer may include the place of formation of the contracts for acquisition and disposal, the residence of the Company (i.e. Australia), the manner in which the Holder disposes of the Notes (for instance, through DTC) and other individual factors relevant to the particular Holder. If relevant, Holders should seek their own advice having regard to their individual circumstances.

### ***Garnishee Notices***

The Australian Commissioner of Taxation may issue a notice requiring any person who owes, or who may later owe, money to a taxpayer who has a tax-related liability, to pay to him the money owed to the taxpayer. If the Company is served with such a notice in respect of a Holder of a Note, then the Company would be required to comply with that notice.

### **Certain United States Federal Income Tax Considerations**

The following discussion is a summary of certain anticipated US federal income tax consequences to US Holders (as defined below) of the sale of Notes to the Company pursuant to the Tender Offer. This discussion is general in nature and does not discuss all aspects of US federal income taxation that may be relevant to a particular Holder in light of the Holder's particular circumstances or to certain types of Holders subject to special treatment under US federal income tax laws (such as insurance companies, tax-exempt organizations, partnerships or other pass-through entities, persons holding Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, certain financial institutions, brokers, dealers in securities, traders that elect to mark to market their securities, persons that acquired Notes in connection with employment or other performance of services, persons that have a functional currency other than the US dollar and persons who have ceased to be US citizens or to be taxed as resident aliens). In addition, the discussion does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws or any US tax considerations (e.g., estate or gift tax) other than US federal income tax considerations that may be applicable to particular Holders. Further, this summary assumes that Holders hold their Notes as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the US Internal Revenue Code of 1986, as amended (the "Code").

If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Holders that are partnerships holding Notes (and partners in such partnerships) are urged to consult their tax advisors.



This summary is based on the Code and applicable US Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect.

As used herein, a “US Holder” means a beneficial owner of a Note that is for US federal income tax purposes (1) an individual citizen or resident of the United States, (2) a corporation (or other entity treated as a corporation for US federal income tax purposes) created or organized in or under the laws of the United States or any State thereof or the District of Columbia, (3) an estate the income of which is subject to US federal income taxation regardless of its source or (4) a trust (a) that is subject to the primary supervision of a court within the US and the control of one or more US persons as described in Section 7701(a)(30) of the Code or (b) that has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

**EACH HOLDER IS URGED TO CONSULT ITS TAX ADVISORS REGARDING THE POTENTIAL US FEDERAL INCOME TAX CONSEQUENCES OF THE SALE OF THE NOTES IF SUCH HOLDER TENDERS NOTES IN THE TENDER OFFER, INCLUDING THE EXTENT TO WHICH SUCH HOLDER’S INDIVIDUAL CIRCUMSTANCES MAY AFFECT THE GENERAL RESULTS OUTLINED HEREIN, AS WELL AS THE CONSEQUENCES OF THE TAX LAWS OF ANY FOREIGN, STATE OR LOCAL TAXING JURISDICTION.**

A sale of Notes by a US Holder pursuant to the Tender Offer will be a taxable transaction for US federal income tax purposes. A US Holder will generally recognize gain or loss on the sale of a Note in an amount equal to the difference between (1) the amount of cash received for the Note (less any portion of the cash that is treated as a payment of accrued but unpaid interest) and (2) the US Holder’s adjusted tax basis in the Note tendered at the time of sale. Any amount attributable to Accrued Interest will be treated as ordinary income for US federal income tax purposes and will be included in a US Holder’s income to the extent such amount exceeds interest previously included in income for the relevant accrual period (subject to reduction by any bond premium allocable to that income). Such interest paid by the Company on the Notes is income from sources outside the United States for purposes of the rules regarding the foreign tax credit allowable to a US Holder and will, depending on the US Holder’s circumstances, be either “passive” or “general” income for purposes of computing the foreign tax credit.

A US Holder’s adjusted tax basis in a Note will generally equal the price that the US Holder paid for the Note. If applicable, a US Holder’s adjusted tax basis in a Note also will be increased by any market discount previously included in income by the US Holder with respect to the Note (pursuant to an election to include market discount in gross income currently as it accrues) and reduced (but not below zero) by any bond premium allowed as an offset against interest income with respect to the Note.

Subject to the discussion of market discount in the paragraph below, any gain or loss recognized will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, the Note has been held for more than one year. Long-term capital gain of a non-corporate US Holder (including an individual) is generally taxed at preferential rates.

In the case of a US Holder that acquired a Note at a market discount (subject to a de minimis exception), any gain recognized upon the sale of the Note will be treated as ordinary income to the extent of the market discount that accrued during the period the US Holder held the Note, unless the US Holder had previously elected to include the accrued market discount in the US Holder’s income on a current basis. Market discount generally equals the excess of the face amount of a Note over a US Holder’s tax basis in the Note immediately after its acquisition (other than at its original issuance).

A US Holder that is an individual or estate or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the US Holder’s “net investment income” (or “undistributed net investment income” in the case of an estate or trust) for the relevant taxable year and (2) the excess of the US Holder’s modified adjusted gross income for the taxable year over a certain threshold

(which in the case of individuals is between US\$125,000 and US\$250,000, depending on the individual's circumstances). A US Holder's net investment income generally includes its interest income and its net gains from the disposition the Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A US Holder that is an individual, estate or trust is urged to consult its tax advisors regarding the applicability of the Medicare tax to its income and gains in respect of its investment in the Notes.

Information reporting will generally apply to payments received with respect to the Notes by non-corporate US Holders. Such payments may also be subject to backup withholding if the relevant US Holders fail to provide an accurate taxpayer identification number or are notified by the Internal Revenue Service ("IRS") that they have failed to report all interest and dividends required to be shown on their federal income tax returns. Backup withholding is not an additional tax. A US Holder subject to backup withholding may be allowed a credit in the amount withheld against such US Holder's US federal income tax liability and, if withholding results in an overpayment of tax, such US Holder may be entitled to a refund, provided that the requisite information is furnished to the IRS on a timely basis.

**The foregoing summary does not discuss all aspects of US federal income taxation that may be relevant to particular Holders in light of their particular circumstances and income tax situations. Holders should consult their tax advisors as to the particular tax consequences to them of the Tender Offer, including the effect of any federal, state, local, foreign or other tax laws.**

#### **Other Jurisdictions**

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Tender Offer Memorandum does not discuss the tax consequences to Holders of the sale of Notes pursuant to the Tender Offer, other than those set forth above. Each Holder is urged to consult its own professional advisors regarding the possible tax consequences under the laws of the jurisdictions that apply to it, to the sale of its Notes and its receipt of the Total Consideration in respect of such Notes. Each Holder is liable for its own taxes and has no recourse to the Company, the Parent Guarantor, the Dealer Managers or the Information Agent with respect to taxes arising in connection with the Tender Offer.

## DEALER MANAGERS AND INFORMATION AGENT

Subject to the terms and conditions set forth in the Dealer Manager Agreement, dated June 15, 2015, the Company has retained The Hongkong and Shanghai Banking Corporation Limited and Société Générale to act as Dealer Managers in connection with the Tender Offer. The Dealer Managers and their respective affiliates may contact Holders regarding the Tender Offer and may request any intermediaries to forward the Offer Materials to Holders and beneficial owners of Notes. No fees or commissions have been or will be paid by the Company to any broker, dealer or other person other than the Dealer Managers.

The Company has agreed to pay the Dealer Managers a fee for its services as dealer managers in connection with the Tender Offer. The Company has also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under United States federal securities laws. At any given time, the Dealer Managers may trade the Notes or other securities of the Parent Guarantor or the Company or derivatives related thereto for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes.

In the ordinary course of business, the Dealer Managers and their respective affiliates have provided and may in the future continue to provide investment banking, commercial banking and other financial services to the Company, the Parent Guarantor and their respective affiliates for which they have received and may in the future receive customary compensation.

Each Dealer Manager may (subject to the terms and conditions of the Tender Offer) tender Notes (subject to the offer and distribution restrictions set out in “*Offer and Distribution Restrictions*”) on its own account or on behalf of other Holders. No submission or non-submission by the Dealer Managers should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Tender Offer.

The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements described in this Tender Offer Memorandum.

D.F. King & Co., Inc. has been appointed Information Agent for the Tender Offer. Letters of Transmittal, Notices of Guaranteed Delivery and all deliveries and correspondence in connection with the Tender Offer should be sent to the Information Agent at the address set forth on the back cover of this Tender Offer Memorandum. Requests for additional copies of documentation may also be directed to the Information Agent at the address set forth on the back cover of this Tender Offer Memorandum. Holders may also contact their intermediaries for assistance concerning the Tender Offer. The Company has agreed to indemnify the Information Agent for certain liabilities, including liabilities under United States federal securities laws.

In connection with the Tender Offer, directors and officers of the Company or its affiliates (including the Parent Guarantor) and regular employees of the Company or its affiliates (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees, intermediaries and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer Materials and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

**NONE OF THE DEALER MANAGERS, THE INFORMATION AGENT OR THE TRUSTEE (OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES) ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE COMPANY, THE PARENT GUARANTOR OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES CONTAINED IN THIS TENDER**

**OFFER MEMORANDUM OR FOR ANY FAILURE BY THE PARENT GUARANTOR TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION AND ACCORDINGLY NONE OF THE DEALER MANAGERS, THE INFORMATION AGENT, THE TRUSTEE OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES MAKE ANY REPRESENTATION OR RECOMMENDATION WHATSOEVER REGARDING THE TENDER OFFER, OR ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER NOTES IN THE TENDER OFFER.**

## MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein and in any other Offer Materials and if given or made such information or representations must not be relied upon as having been authorized by the Company, the Parent Guarantor, the Dealer Managers, the Information Agent, the Trustee or any other person. The statements made in this Tender Offer Memorandum are made as of the date on the cover page of the Tender Offer Memorandum. The delivery of the Offer Materials shall not under any circumstances create any implication that the information contained herein or therein is correct as of a later date.

Recipients of the Offer Materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

The Tender Offer is being made in accordance with the procedures for shortened debt tender offers set forth in the no-action letter issued by the U.S. Securities and Exchange Commission on January 23, 2015. The Company is not aware of any jurisdiction where the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders residing in each such jurisdiction.

**SCHEDULE A: FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR THE NOTES**

The below formula will be used to determine the Total Consideration for Notes validly tendered (and not validly withdrawn) and accepted by the Company for purchase pursuant to the terms of this Tender Offer Memorandum.

**Formula for Total Consideration:**

**Total Consideration** = Purchase Price + Accrued Interest

$$\text{Purchase Price} = \left[ \frac{\$1,000}{\left(1 + \frac{YLD}{2}\right)^{(N-S/180)}} \right] + \sum_{k=1}^N \left[ \frac{\$1,000 \left(\frac{CPN}{2}\right)}{\left(1 + \frac{YLD}{2}\right)^{(k-S/180)}} \right] - \$1,000 \left(\frac{CPN}{2}\right) \left(\frac{S}{180}\right)$$

$$\text{Accrued Interest} = \$1,000 \left(\frac{CPN}{2}\right) \left(\frac{S}{180}\right)$$

**where**

- YLD = The tender offer yield expressed as a percentage
- CPN = The contractual annual rate of interest payable on the Notes expressed as a percentage.
- N = The number of scheduled interest payments from (but not including) the Notes Settlement Date to (and including) the maturity date.
- S = The number of days from and including the interest payment date immediately preceding, but not including, the Notes Settlement Date. The number of days is computed using the 30/360 day-count method.
- exp = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the rights of “exp.”
- $\sum_{k=1}^N$  = Summate. The terms in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.

## SCHEDULE B: HYPOTHETICAL TOTAL CONSIDERATION CALCULATION

*This Schedule provides a hypothetical illustration of the Total Consideration per US\$1,000 of Notes tendered and accepted by the Company for purchase. The illustration is based on hypothetical data and should, therefore, be used solely for the purpose of obtaining an understanding of the calculation of the Total Consideration, as quoted at hypothetical rates and times and should not be used or relied upon for any other purpose:*

<b>Maturity Date</b>	November 13, 2022
<b>Reference Security</b>	UST 1.625% due November 15, 2022
<b>Fixed Spread</b>	230 basis points
<i>Example:</i>	
<b>Hypothetical Price Determination Time</b>	2:00 p.m., New York City time, on June 12, 2015
<b>Assumed Notes Settlement Date</b>	June 24, 2015
<b>Assumed Guaranteed Delivery Settlement Date</b>	June 24, 2015
<b>Assumed Reference Security Yield as of Assumed Price Determination Time</b>	2.199%
<b>YLD</b>	4.499%
<b>CPN</b>	5.950%
<b>N</b>	15
<b>S</b>	41
<b>Hypothetical Purchase Price</b>	US\$1,090.27
<b>Hypothetical Accrued Interest</b>	US\$6.78
<b>Hypothetical Total Consideration</b>	US\$1,097.05

**APPENDIX A: FORM OF NOTICE OF GUARANTEED DELIVERY**

**FOR TENDER OFFER BY CIMIC FINANCE (USA) PTY LTD  
FOR CERTAIN DEBT SECURITIES**

**PURSUANT TO THE TENDER OFFER MEMORANDUM  
DATED JUNE 15, 2015 (THE “TENDER OFFER MEMORANDUM”)**

**THE TENDER OFFER, AND APPLICABLE WITHDRAWAL RIGHTS, WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 19, 2015, UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”)**

*The Depository for the Tender Offer  
is:*

**D.F. King & Co., Inc.**

*By Mail:*  
48 Wall Street, 22<sup>nd</sup> floor  
New York, NY 10005

*By Manually Signed Facsimile Transmission: (for  
Direct Participants only)*  
(212) 709-3328, Attn. Krystal Scudato  
*Confirm Facsimile By Telephone:*  
(212) 493-6940

**Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile to a number other than the facsimile number set forth above will not constitute a valid delivery to the Depository. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Depository, including delivery through DTC and any acceptance or Agent’s Message delivered through ATOP (as defined and described in the Tender Offer Memorandum), is at the election and risk of holders.**

This Notice of Guaranteed Delivery is being provided in connection with the invitation by CIMIC Finance (USA) Pty Ltd (ABN 76 132 500 684; formerly Leighton Finance (USA) Pty Ltd) (the “Company”) to Holders to tender any and all outstanding US\$500,000,000 5.950% Guaranteed Senior Notes due 2022 issued by the Company (the “Notes”) to the Company for purchase, upon the terms and subject to the conditions set forth in the Tender Offer Memorandum and the related Letter of Transmittal (the “Offer”). Capitalized terms used but not defined herein shall have the meaning given to them in the Tender Offer Memorandum.

This Notice of Guaranteed Delivery (or a form substantially equivalent hereto) must be used to participate in the Tender Offer if (1) your Notes are not immediately available or you cannot deliver the Notes to the Depository at or before the Expiration Time, (2) you cannot complete the procedures for book-entry transfer on a timely basis or (3) the time will not permit all required documents to reach the Depository before the Expiration Time. If you desire to tender Notes in the Tender Offer and your Notes are not immediately available or you cannot deliver the Notes to the Depository at or before the Expiration Time or you cannot complete the procedures for book-entry transfer on a timely basis or if the time will not permit all required documents to reach the Depository before the Expiration Time, such tender may still be effected if a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided in this Notice of Guaranteed Delivery, is received by the Depository no later than two Business Days after the Expiration Time.

The eligible guarantor institution (as defined below) that completes this form must communicate the guarantee to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such Direct Participant.

Non-US resident holders that want to tender using a guaranteed delivery process should contact their brokers, the Company or the Depository.



Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to CIMIC Finance (USA) Pty Ltd (ABN 76 132 500 684; formerly Leighton Finance (USA) Pty Ltd) (the "Company"), upon the terms and subject to the conditions set forth in the Tender Offer Memorandum, dated June 15, 2015 (the "Tender Offer Memorandum") and the related letter of transmittal and instructions thereto (which, as they may be amended or supplemented from time to time, together with this Notice of Guaranteed Delivery constitute the "Offer Documents"), receipt of which is hereby acknowledged, the amount of Notes set forth below, all pursuant to the guaranteed delivery procedures set forth in the Tender Offer Memorandum.

The undersigned understands that tenders of Notes pursuant to the Tender Offer may not be withdrawn after the Expiration Time. Tenders of Notes may be withdrawn at or before the Expiration Time, as provided in the Tender Offer Memorandum.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by and shall survive, the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed Deliveries may be submitted only in denominations of US\$2,000 principal amount and integral multiples of US\$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Tender Offer.

As more fully described in the Tender Offer Memorandum, Guaranteed Deliveries will be required to be provided no later than 5:00 p.m., New York City time, on June 23, 2015, which is two Business Days following the Expiration Time. The Guaranteed Delivery Settlement Date will take place on June 24, 2015. Accrued interest will cease to accrue on June 24, 2015 for all Notes tendered in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein and in the Tender Offer Memorandum. **Under no circumstances will additional interest on the Total Consideration be paid by the Company by reason of any delay on the part of the guaranteed delivery procedures.**

Principal Amount of Notes Tendered: \_\_\_\_\_

Account Number: \_\_\_\_\_

Dated: \_\_\_\_\_

Name(s) of Record Holder(s): \_\_\_\_\_

Address(es) (including Zip Code): \_\_\_\_\_

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.**

## GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm that is a participant in the Securities Transfer Agents Medallion Program or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Depository’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering—Guaranteed Delivery” in the Tender Offer Memorandum, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and certificates for the Notes to be tendered or an Agent’s Message (as defined in the Tender Offer Memorandum) in the case of a book-entry delivery and any other required documents, will be received by the Depository at its address set forth above within two Business Days after the date of execution hereof.

**The eligible guarantor institution that completes this form must communicate the guarantee to the Depository and must deliver the letter of transmittal to the Depository within the time period indicated herein. Failure to do so may result in financial loss to such eligible guarantor institution.**

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*(Please Type or Print)*

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_

**DO NOT SEND CERTIFICATES FOR NOTES WITH THIS FORM. ACTUAL SURRENDER OF CERTIFICATES FOR NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.**

Any questions or requests for additional copies of the Offer Materials or other offer documents related to the Tender Offer should be directed to the Information Agent at its facsimile number below.

*The Information Agent for the Tender Offer is:*

**D.F. KING & CO., INC.**  
48 Wall Street, 22nd floor  
New York, NY 10005

Bank and Brokers call collect: (212) 269-5550  
All others call toll free: (866) 387-0017  
Email: [cimic@dfking.com](mailto:cimic@dfking.com)

By Facsimile Transmission: (212) 709-3328, Attn: Krystal Scrudato  
Confirm Facsimile Transmission by Telephone: (212) 493-6940

Any requests for assistance may also be directed to the Dealer Managers at the addresses and telephone numbers set forth below.

*The Dealer Managers for the Tender Offer are:*

**THE HONGKONG AND SHANGHAI  
BANKING CORPORATION LIMITED**  
Level 17, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

For information by telephone:  
US Toll Free: +1 (888) HSBC-4LM  
Hong Kong: +852 2822 4100  
London: +44 207 992 6237  
New York: +1 212 525 5552

Attention: Liability Management Group  
E-mail: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

**SOCIÉTÉ GÉNÉRALE**  
10 Bishops Square  
London E1 6EG  
United Kingdom

For information by telephone:  
London: +44 207 676 7579

Attention: Liability Management  
E-mail: [liability.management@sgcib.com](mailto:liability.management@sgcib.com)