

Company registration number: 12470204

Lendlease MSG Investment (Europe) Limited

Annual Report and Financial Statements

for the period from 18 February 2020 to 30 June 2021

SATURDAY



AAW8DUWZ

A05

22/01/2022

#57

COMPANIES HOUSE

Lendlease MSG Investment (Europe) Limited

Contents

Directors' Report	1 to 2
Statement of Directors' Responsibilities	3
Independent Auditor's Report to the Members of Lendlease MSG Investment (Europe) Limited	4 to 8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 19

Lendlease MSG Investment (Europe) Limited

Directors' Report for the Period from 18 February 2020 to 30 June 2021

The directors of Lendlease MSG Investment (Europe) Limited present their report for the financial period from 18 February 2020 to 30 June 2021.

Directors of the company

The following persons held office as directors of the Company during the financial year and up to the date of this report:

Y Kostopoulos (appointed 18 February 2020 and resigned 14 August 2020)

T Mackellar (appointed 24 June 2020 and resigned 22 October 2021)

M Packer (appointed 24 June 2020 and resigned 22 October 2021)

J Walker (appointed 3 August 2020 and resigned 21 May 2021)

M Faruqui (appointed 20 May 2021 and resigned 11 June 2021)

J McDermott (appointed 18 February 2020 and resigned 24 June 2020)

The following directors were appointed after the period end:

J H Park (appointed 22 October 2021)

G Willetts (appointed 22 November 2021)

Results

The Company's loss after tax for the period was £402.

Dividends

The directors do not recommend the payment of a dividend.

Business review

The principal activity is to hold investments.

The Company holds a 1% interest in Lendlease MSG Investment (Europe) Trust. During the period, the Trust acquired a 50% interest in Lendlease MSG 1 (Europe) Investment Partnership LP, a joint venture between Lendlease and PSP Europe LP.

Political donations

The Company made no political donations or incurred any political expenditure during the period.

Outlook

With the continuing support of the Lendlease group, the Company will continue to hold investments.

Lendlease is closely monitoring the situation relating to COVID-19 which emerged in early 2020 and continues into 2021. With the roll out of the vaccine there is optimism that the UK's economy will start to bounce back although the speed of recovery is unknown. The full impact the pandemic will have on the Company is uncertain given the situation is evolving and the wider impact on the economy is unknown, however due to the nature of the Company, to date, there has not been a material impact. Refer to note 2 of the financial statements which provides further details around the director's assessment of the Company to continue as a going concern.

Lendlease MSG Investment (Europe) Limited

Directors' Report for the Period from 18 February 2020 to 30 June 2021 (continued)

Events after the balance sheet date

There were no material events subsequent to the end of the financial period.

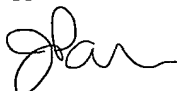
Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Appointment of auditor

KPMG LLP has been appointed as auditor.

Approved by the Board on 18/01/2022 and signed on its behalf by:



.....
J H Park
Director

Lendlease MSG Investment (Europe) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of Lendlease MSG Investment (Europe) Limited

Opinion

We have audited the financial statements of Lendlease MSG Investment (Europe) Limited (the "Company") for the period from 18 February 2020 to 30 June 2021, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the summary of significant accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the Members of Lendlease MSG Investment (Europe) Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, internal audit and inspection of policy documentation as to the Lendlease Group’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Lendlease Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because no revenue has been generated.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Independent Auditor's Report to the Members of Lendlease MSG Investment (Europe) Limited (continued)

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of Lendlease MSG Investment (Europe) Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**Independent Auditor's Report to the Members of Lendlease MSG Investment (Europe)
Limited (continued)**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Ian Griffiths
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL

Date: 21 January 2022

Lendlease MSG Investment (Europe) Limited

**Statement of Profit or Loss and Other Comprehensive Income
For the period from 18 February 2020 to 30 June 2021**

	Note	2021 £
Revenue		-
Finance costs	4	(7,409)
Net finance cost		(7,409)
Loss before tax		(7,409)
Income tax credit	7	7,007
Loss after tax		(402)
Total comprehensive loss after tax		(402)

The above results were derived from continuing operations.

The notes to and forming part of these financial statements are set out on pages 12 to 19.

Lendlease MSG Investment (Europe) Limited
Statement of Financial Position as at 30 June 2021

	<u>Note</u>	<u>2021 £</u>
Non current assets		
Investments	8	<u>272,757</u>
Total non current assets		<u>272,757</u>
Current assets		
Current tax assets		<u>7,007</u>
Total current assets		<u>7,007</u>
Total assets		<u>279,764</u>
Current liabilities		
Trade and other payables	9	<u>(280,066)</u>
Total current liabilities		<u>(280,066)</u>
Net liabilities		<u>(302)</u>
Equity		
Issued capital	10	100
Retained earnings		<u>(402)</u>
Total equity		<u>(302)</u>

The notes to and forming part of these financial statements are set out on pages 12 to 19.

These statements were approved by the Board on 18/01/2022 and were signed on its behalf by:



.....
J H Park

Director

Company Registration Number: 12470204

Lendlease MSG Investment (Europe) Limited

Statement of Changes in Equity for the period from 18 February 2020 to 30 June 2021

	Share capital £	Retained earnings £	Total £
At 18 February 2020	<u>100</u>	<u>-</u>	<u>100</u>
Total comprehensive income			
Loss for the period	<u>-</u>	<u>(402)</u>	<u>(402)</u>
Total comprehensive income	<u>-</u>	<u>(402)</u>	<u>(402)</u>
At 30 June 2021	<u>100</u>	<u>(402)</u>	<u>(302)</u>

The notes to and forming part of these financial statements are set out on pages 12 to 19.

Lendlease MSG Investment (Europe) Limited

Notes to the Financial Statements for the period from 18 February 2020 to 30 June 2021

1 General information

Lendlease MSG Investment (Europe) Limited (the "Company") is a private company limited by share capital incorporated and domiciled in United Kingdom. The company registration number is 12470204.

The address of its registered office is:

20 Triton Street
Regent's Place
London
NW1 3BF
United Kingdom

The principal activity of the company is to hold investments.

2 Basis of preparation

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework*.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the financial statements, the Company has taken advantage of the following disclosure exemptions available under FRS 101:

- IAS 7: Preparing a cash flow statement and related notes;
- IAS 8: The listing of new or revised standards that have not been adopted (and information about the likely impact);
- IFRS 7: Financial instruments and financial risk disclosures;
- IAS 1: Disclosures in respect of capital management;
- IFRS 13: Fair value measurement disclosures;
- IAS 24: Disclosure of related party transactions entered into between members of the group, providing that any subsidiaries party to the transaction are wholly owned;
- IAS 24: Disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity.

As the consolidated financial statements of Lendlease Europe Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Lendlease MSG Investment (Europe) Limited

Notes to the Financial Statements for the period from 18 February 2020 to 30 June 2021 (continued)

2 Basis of preparation (continued)

Amounts are presented in pounds sterling, with all values rounded to the nearest pound unless otherwise indicated.

These financial statements are the separate financial statements of Lendlease MSG Investment (Europe) Limited. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the IFRS compliant consolidated financial statements of the parent, Lendlease Corporation Limited. Refer to note 11.

Summary of significant accounting policies and key accounting estimates

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Impact of new and revised accounting standards

New and Revised Accounting Standards Adopted 1 July 2020

The following accounting standards, interpretations and amendments have been adopted by the Company in the year ended 30 June 21:

Amendments to the following standards:

- IAS 1 and IAS 8 Definition of Material
- IFRS 3 Business Combinations
- IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform
- Amendments to References to the Conceptual Framework in IFRS Standards

These amended standards did not have a material effect on the Company.

Disclosure of long or short period

The current period figures were prepared for a long period of 16 months from 18 February 2020 to 30 June 2021.

Lendlease MSG Investment (Europe) Limited

Notes to the Financial Statements for the period from 18 February 2020 to 30 June 2021 (continued)

2 Basis of preparation (continued)

Going concern

Notwithstanding net current liabilities of £273,059 as at 30 June 2021 and a loss for the year then ended of £402, the financial statements have been prepared on a going concern basis which the directors believe to be appropriate. The directors have considered the cash requirements of the Company for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, that the Company is dependent for its working capital on funds provided to it by Lendlease Europe Holdings Limited ("LLEH"), the Company's ultimate UK parent entity. LLEH has indicated its intention to continue to make available financial support for twelve months from the signing date of these financial statements, or earlier, to such period when either LLEH or the Company ceases to be part of the group headed by LLEH, to enable the Company to trade, and not to call for settlement of amounts owing to LLEH where to do so would place the Company in an insolvent position. LLEH itself has been provided with a letter of support from Lendlease International Pty Limited which accepts responsibility of providing and undertakes to provide, sufficient financial assistance to the Company, as and when it is required, to enable the Company to continue its operations and fulfil all of its financial obligations. This support covers a period of at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors of the Company acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Directors have considered the liquidity of the Company going forward, in particular adverse effects that could arise due to the ongoing COVID-19 pandemic and have deemed that due to the letters of support, they believe that the Company is well placed to manage its financing and future commitments over a period of at least 12 months from the date of the financial statements.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements that comply with IFRS requires management to make judgements, estimates and assumptions which can affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively. Accounting judgements that have the most significant effects on reported amounts and further information about estimated uncertainties are highlighted in the relevant accounting policy in note 3.

Lendlease MSG Investment (Europe) Limited

Notes to the Financial Statements for the period from 18 February 2020 to 30 June 2021 (continued)

3 Accounting policies

Finance income and costs

Finance costs include interest, amortisation of discounts or premiums relating to borrowings and amortisation of costs incurred in connection with the arrangement of new borrowings facilities. Costs incurred in connection with the arrangement of borrowings are capitalised and amortised over the life of the borrowings. Finance costs are expensed immediately as incurred unless they relate to acquisition and development of qualifying assets. Qualifying assets are assets that take more than six months to prepare for their intended use or sale. Finance costs related to qualifying assets are capitalised.

Interest receivable and interest payable is recognised in the Statement of Profit or Loss as it accrues, using the effective interest method.

Investments

Equity investments in subsidiaries, joint ventures and associates are stated at cost less impairment. Adjustments are made to the carrying value to reflect the net realisable value of the investment where these are lower than cost. Management conducts annual impairment reviews.

Trade and other payables

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade and other payables are settled in the normal course of business. Trade and other payables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash outflows over the term of the trade and other payables. Cash flows relating to short term trade and other payables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as a finance cost over the remaining term.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Lendlease MSG Investment (Europe) Limited

**Notes to the Financial Statements for the period from 18 February 2020 to 30 June 2021
(continued)**

4 Finance income and costs

**18 February
2020 to
30 June 2021
£**

Finance costs

Interest payable to related parties

(7,409)

Total finance costs

(7,409)

5 Employees

The Company did not employ any staff during the period.

6 Auditor's remuneration

**18 February
2020 to
30 June 2021
£**

Audit of financial statements

(2,423)

The auditor's remuneration has been borne by a fellow group undertaking.

7 Taxation

Tax (charged)/credited in the Statement of Profit or Loss

**2021
£**

Current tax

Current year

7,007

Total current tax

7,007

Total income tax credit

7,007

Lendlease MSG Investment (Europe) Limited

Notes to the Financial Statements for the period from 18 February 2020 to 30 June 2021 (continued)

7 Taxation (continued)

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK of 19%.

The differences are reconciled below:

	2021 £
Loss before tax	<u>(7,409)</u>
Income tax using the domestic corporation tax rate 19%	1,408
Attribution of trust loss	<u>5,599</u>
Total income tax credit	<u>7,007</u>

Budget 2021 announced an increase to the main rate of UK corporation tax from 19% to 25%. This was substantively enacted on 24 May 2021 and will be effective from 1 April 2023.

8 Investments

	2021 £
Equity investments	<u>272,757</u>
Total investments	<u>272,757</u>

Reconciliation of investments

	2021 £
Additions	<u>272,757</u>
Carrying amount at end of period	<u>272,757</u>
Equity investments cost	<u>272,757</u>
Carrying amount at end of period	<u>272,757</u>

Lendlease MSG Investment (Europe) Limited

Notes to the Financial Statements for the period from 18 February 2020 to 30 June 2021 (continued)

8 Investments (continued)

Details of the equity investments as at 30 June 2021 are as follows:

Name of investment	Principal activity	Country of Incorporation	Note	Ownership and voting right % 2021
Lendlease MSG Investment (Europe) Trust	Investing	Jersey	1	1%

Notes - registered addresses:

1. 20 Triton Street, Regent's Place, London, NW1 3BF

9 Trade and other payables

	2021 £
Current	
Amounts due to related parties	(280,066)
Total trade and other payables	(280,066)

10 Issued capital

Allotted, called up and fully paid shares

	30 June 2021	
	No.	£
Ordinary share of £1 each	100	100

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

The holders of ordinary shares have the right to receive declared dividends from the Company and are entitled to one vote per share at meetings of the Company.

Lendlease MSG Investment (Europe) Limited

Notes to the Financial Statements for the period from 18 February 2020 to 30 June 2021 (continued)

11 Parent and ultimate parent undertaking

The Company's immediate parent is Lendlease Investment Management Holdings (Europe) Limited.

The ultimate parent is Lendlease Corporation Limited.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Lendlease Corporation Limited, incorporated in Australia.

The address of Lendlease Corporation Limited is:

Level 14 Tower Three
International Towers Sydney
Exchange Place
300 Barangaroo Avenue
Barangaroo NSW 2000

The consolidated financial statements of that group may be obtained from www.lendlease.com.

The parent of the smallest group in which these financial statements are consolidated is Lendlease Europe Holdings Limited, incorporated in England and Wales.

The address of Lendlease Europe Holdings Limited is:

20 Triton Street
Regent's Place
London NW1 3BF

The consolidated financial statements of that group may be obtained from:

The Registrar of Companies
Companies House
Crown Way
Maindy, Cardiff.

12 Subsequent events

There has been no event or circumstance since the balance sheet date that would significantly affect the Company.