

12 December 2017



Westfield Corporation

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The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)
IMPLEMENTATION AGREEMENT**

Attached is a conformed copy of the Implementation Agreement entered into between Westfield Corporation and Unibail-Rodamco SE.

Yours faithfully

WESTFIELD CORPORATION

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the left.

**Simon Tuxen
Company Secretary**

Encl.

Implementation Agreement

Dated: 12 December 2017

Unibail-Rodamco SE (**Unibail**)

Westfield Corporation Limited (ABN 12 166 995 197) (**WCL**), Westfield America Management Limited (ABN 66 072 780 619) (**WAML**) as responsible entity of Westfield America Trust (ABN 27 374 714 905) (**WAT**) and as responsible entity of WFD Trust (ABN 50 598 857 938) (**WFDT**) (together or any of them individually as the context requires, **Westfield**)

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Implementation Agreement

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Implementation Agreement

Details

Parties

Unibail	Name	Unibail-Rodamco SE
	Registration number	682 024 096
	Formed in	France
	Address	7, place du Chancelier Adenauer, 75016 Paris France
	Email	David.Zeitoun@unibail-rodamco.com
	Attention	David Zeitoun
Westfield	Name	Westfield Corporation Limited (ABN 12 166 995 197) (WCL) Westfield America Management Limited (ABN 66 072 780 619) (WAML) as responsible entity of Westfield America Trust (ABN 27 374 714 905) (WAT) and as responsible entity of WFD Trust (ABN 50 598 857 938) (WFDT)
	Formed in	Australia
	Address	Level 29, 85 Castlereagh Street, Sydney NSW 2000, Australia
	Email	STuxen@westfield.com
	Attention	Simon Tuxen
	Governing law	New South Wales, Australia
Recitals	A	Unibail and Westfield propose to implement the Transaction.
	B	To implement the Transaction, Westfield intends to propose the Schemes.
	C	To implement the Transaction, Unibail intends to seek the Unibail Shareholder Approval.
	D	Westfield and Unibail have agreed to implement the Schemes on the terms and conditions of this document.

Implementation Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Additional Issuance Period has the meaning set out in clause 2.2(c)(iii).

AFM means the Dutch *Autoriteit financiële markten*.

AMF means the French *Autorité des marchés financiers*.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, and, in the case of Westfield, as if subsection 12(1) of the Corporations Act also included a reference to this document and Westfield was the designated body.

ASX means ASX Limited or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Break Fee means an amount equal to US\$150,000,000.

Business Day means a business day as defined in the ASX Listing Rules and on which trading will take place on Euronext Paris and Euronext Amsterdam and the New York Stock Exchange.

Claim means, in relation to a party, a demand, claim, action or proceeding made or brought against the party, however arising and whether present unascertained, immediate, future or contingent.

Competing Proposal means a proposal, offer transaction or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or issue of securities, joint venture or otherwise) which, if completed substantially in accordance with its terms, would:

- (a) mean a person (other than Unibail or its Related Bodies Corporate) whether alone or together with its Associates would:
 - (i) directly or indirectly, acquire, or have a right to acquire, a legal, beneficial or economic interest in, or Relevant Interests in, or Control of, 20% or more of the Westfield Stapled Securities (other than as custodian, nominee or bare trustee);
 - (ii) acquire Control of Westfield;

- (iii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in, or control of, all or a substantial part or a material part of the assets of or business conducted by the Westfield Group; or
 - (iv) otherwise directly or indirectly acquire or merge (including by a reverse takeover bid or dual listed company structure) with Westfield; or
- (b) require, or be reasonably likely to require, Unibail to abandon, or otherwise fail to proceed with, the Transaction or any part of the Transaction, by whatever means,
- (c) and, in each case, includes any variation or modification of an earlier Competing Proposal.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidentiality Deed means the Confidentiality Deed between the parties dated 6 November 2017.

Consideration Period means the Consultation Period plus a period of 5 Business Days immediately following the date of completion or deemed completion of the Consultation Period in accordance with clause 2.2(d).

Consultation Period means the period from the time the Consultation Process is initiated in accordance with clause 2.2(b) until the date the Consultation Process is completed or deemed completed in accordance with clause 2.2(d).

Consultation Process means the consultation with the EEC pursuant to Article 10 of the ECC Agreement and with Unibail UES Works Council in accordance with the relevant agreement with that body.

Contemplated Transaction means the transactions contemplated by clause 2.1.

Control has the meaning given in section 50AA of the Corporations Act.

Controlled Entities means, in relation to an entity, another entity which is a Subsidiary of it, or which is Controlled by it (as contemplated by section 50AA of the Corporations Act).

Controller has the meaning it has in the Corporations Act or other applicable law.

Corporations Act means the *Corporations Act 2001* (Cth) (Australia).

Corporations Regulations means the *Corporations Regulations 2001* (Cth) (Australia).

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Federal Court of Australia, the Supreme Court of an Australian state, the French Court of Appeals (*Cour d'appel*) and Court of Cassation (*Cour de cassation*), a Dutch district court (*rechtbank*), a Dutch court of appeals (*gerechtshof*), the Dutch Supreme Court (*Hoge Raad*), the European Union Court of Justice or such other court of competent jurisdiction agreed by the parties.

Deed Poll means a deed poll substantially in the form of **Error! Reference source not found.** to this document.

Destapling means the destapling of WCL, WAT and WFDT as described in the Transaction Steps.

Details means the section of this document headed “Details”.

Disclosed means Fairly Disclosed:

- (a) by Unibail to Westfield (including in the electronic data room made available to Westfield) (as applicable), in writing prior to the date of this document;
- (b) in the Westfield Disclosure Materials;
- (c) in any announcement made by Westfield on ASX or by Unibail on Euronext Paris and/or Euronext Amsterdam (as applicable) or through a press release that is published in accordance with relevant laws and regulations and/or filed with the relevant regulator, prior to the date of this document; or
- (d) by Unibail in the Unibail Reports.

EEC means the European Employees’ Committee of Unibail.

EEC Agreement means the agreement relating to the involvement of the employees of Unibail entered into on 27 February 2009 between Unibail and the members of the special negotiating body (as amended from time to time).

Effective, when used in relation to the Transaction and the Schemes, is all of the following events taking place:

- (a) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Scheme Court made under section 411(4)(b) in relation to the Share Scheme, but in any event at no time before an office copy of the order of the Scheme Court is lodged with ASIC; and
- (b) the Westfield Constitutional Amendments taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which the Schemes become Effective.

Employee Right means any rights to Westfield Stapled Securities issued under employee incentive arrangements by the Westfield Group.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 30 September 2018, or such other date as is agreed by the parties.

ERB means the EEC and the Unibail UES Works Council.

ERB Opinion has the meaning set out in clause 2.2(d).

Euronext Approval means the approval, by the relevant competent body of each of Euronext Paris and Euronext Amsterdam, as applicable, of the application of Unibail and Newco BI to an admission to listing and trading of the New Unibail Stapled Securities on Euronext Paris and Euronext Amsterdam.

Euronext Amsterdam means the regulated market operated by Euronext Amsterdam NV.

Euronext Paris means the regulated market operated by Euronext Paris S.A.

Euronext Rules means the harmonized Euronext rules as set out in Euronext Rulebook I and the specific rules applicable to Euronext Amsterdam and Euronext Paris as set out in Euronext Rulebook II and any Euronext notice or other publication setting out rules applicable to either Euronext Amsterdam or Euronext Paris.

Exclusivity Period means the period from and including the date of this document to the earlier of:

- (a) the termination of this document in accordance with its terms; and
- (b) the End Date.

FCPA means the Foreign Corrupt Practices Act of 1977 (15 U.S.C. §§78dd-1, et seq.), as amended, and any rules, regulations and guidance promulgated thereunder.

FIRB means the Foreign Investment Review Board.

FIRB Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (Australia).

Fairly Disclosed means fully, fairly and accurately disclosed, with sufficient detail so as to enable a reasonable and sophisticated investor to identify the nature and scope (where applicable) of the relevant matter, event or circumstance.

First Court Date means the first day on which an application made to the Scheme Court, in accordance with clause 5.3(a), is heard for orders:

- (a) under section 411(1) of the Corporations Act convening the Share Scheme Meeting to consider the Share Scheme; and
- (b) for the First Judicial Advice.

First Judicial Advice means confirmation from the Scheme Court under section 63 of the *Trustee Act 1919 (NSW)* that WAML would be justified in convening the Trust Scheme Meetings and proceeding on the basis that amending the Trust Constitutions as set out in the Westfield Constitutional Amendments would be within the powers of alteration conferred by the Trust Constitutions and section 601GC of the Corporations Act.

Foreign Nominee has the meaning it is given in the Share Scheme.

Guidance Note 15 means the current document entitled “*Guidance Note 15: Trust Scheme Mergers*” issued by the Takeovers Panel.

Implementation Date means the 5th Business Day following the Record Date or such other date after the Record Date as Unibail and Westfield agree in writing.

Incoming Unibail Directors means one of Peter Lowy and Stephen Lowy as nominated by Westfield.

Incoming Westfield Directors means such persons as nominated by Unibail.

Independent Expert means the independent expert appointed by Westfield under clause 5.2(c).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether or not in the Independent Expert's opinion the Schemes are in the best interests of Westfield Securityholders.

Ineligible Foreign Holders has the meaning it is given in the Share Scheme.

Insolvent means, if:

- (a) in relation to any person that is an entity:
 - (i) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act or other applicable law); or
 - (ii) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or
 - (iii) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or other applicable law or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document); or
 - (iv) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), resolution passed or any other action taken, in each case in connection with that person, in respect of any of the things described in paragraphs (a)(i), (a)(ii) or (a)(iii) above;
 - (v) it is taken (under section 459F(1) of the Corporations Act or other applicable law) to have failed to comply with a statutory demand; or
 - (vi) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act or other applicable law (or it makes a statement from which another party to this document reasonably deduces it is so subject); or
 - (vii) it is otherwise unable to pay its debts when they fall due; or
 - (viii) something having a substantially similar effect to (a)(i) to (a)(vii) happens in connection with that person under the law of any jurisdiction; and
- (b) in relation to a trust only:
 - (i) the trustee, relying on its right of indemnity out of trust assets, is not able to pay all the debts of the trust as and when they fall due;
 - (ii) the trustee, a court of competent jurisdiction or another authorised person determines or orders that the trust is wound up; or
 - (iii) something having a substantially similar effect to any of the things described in (b)(i) or (b)(ii) above.

Integration Committee has the meaning given in clause 8.6(b).

Judicial Advice means the First Judicial Advice and the Second Judicial Advice.

Key Management Personnel has the meaning given in section 9 of the Corporations Act.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

Newco BI means a public company with limited liability (*naamloze vennootschap*) incorporated or to be incorporated in the Netherlands in accordance with step 1 of the Transaction Steps with shares as described in Schedule 3.

Newco BI Share means a class A ordinary share in the capital of Newco BI as described in Schedule 3.

New Unibail means Unibail and Newco BI (a stapled group).

New Unibail CDI means CHESS Depositary Interests over New Unibail Stapled Securities issued by CHESS Depositary Nominees Ltd pursuant to the clearing and settlement facility operated by ASX.

New Unibail Shares means the Unibail Shares to be issued in the context of the Share Scheme and the Transaction.

New Unibail Shares Listing Prospectus means the prospectus (*Document E*) to be prepared by Unibail, approved by the AMF and notified to the AFM, in order for the New Unibail Shares to be admitted to trading on Euronext Paris and Euronext Amsterdam.

New Unibail Shares Listing Prospectus Approval means the approval by the AMF of the New Unibail Shares Listing Prospectus.

New Unibail Stapled Securities means a Unibail Share and a Newco BI Share stapled together in accordance with the articles of association of Unibail and Newco BI and in compliance with applicable French and Dutch laws.

New Unibail Stapled Securities Listing Prospectus means the prospectus to be prepared by Unibail and approved by the AMF and/or the AFM, as applicable, in order for the New Unibail Stapled Securities to be admitted to trading on Euronext Paris and Euronext Amsterdam.

New Unibail Stapled Securities Listing Prospectus Approval means the approval, by the AMF and/or the AFM, as applicable, of the New Unibail Stapled Securities Listing Prospectus.

OneMarket means OneMarket Limited.

OneMarket Demerger means the demerger of OneMarket from WCL as provided for in clause 8.5.

OneMarket Demerger Deeds means the demerger implementation deed and demerger deed referred to in clause 8.5(b).

Outgoing Westfield Directors means each of the existing Westfield Directors.

PPSA means the *Personal Property Securities Act 2009* (Cth) (Australia).

Preliminary Provisions means clauses 3, 5.1 (in relation to the obligations referred to in this definition other than this reference), 5.2, 5.4, 6 and 8 to 22 of this document.

Preserved Clauses means clauses 11, 12 and 15 to 22.

Record Date means 5.00pm on the 4th Business Day following the Effective Date (or such other date as required or approved by ASX) or such other date as the parties may agree in writing.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to all of the parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act and for the purposes of Regulatory Guide 74 and to ASX under ASX Listing Rules 15.1, 15.1.1 and 15.1.7.

Regulatory Approval means any approval of a Regulatory Authority to the Schemes or any aspect of it which is necessary or desirable to implement the Schemes.

Regulatory Authority includes:

- (a) ASX, Euronext Paris and Euronext Amsterdam;
- (b) Australian Competition and Consumer Commission, ASIC, the Takeovers Panel, FIRB and the Australian Taxation Office;
- (c) AMF, AFM, the European Commission, Confédération Fiscale Européenne and Belastingdienst;
- (d) a government or governmental, semi-governmental or judicial entity or authority;
- (e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (f) any regulatory organisation established under statute.

Regulatory Guide 60 means the current "*Regulatory Guide 60 (Schemes of arrangement)*" issued by ASIC.

Regulatory Guide 74 means the current "*Regulatory Guide 74 (Acquisitions agreed to by shareholders)*" issued by ASIC.

Related Body Corporate has the meaning it has in the Corporations Act, except that the term "subsidiary" used in the Corporations Act shall have the meaning ascribed to "Subsidiary" in this document.

Related Party has the meaning it has in the Corporations Act.

Relevant Interest has the meaning it has in sections 608 and 609 of the Corporations Act.

Representative means, in relation to a party:

- (a) a Related Body Corporate;
- (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or
- (c) an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial

adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

Reverse Break Fee means an amount equal to US\$150,000,000.

Schemes mean the Share Scheme and the Trust Schemes.

Scheme Booklet means, in respect of the Transaction and the Schemes and the Destapling, the information booklet to be approved by the Scheme Court and despatched to Westfield Securityholders which must:

- (a) include the Share Scheme and an explanatory statement complying with the requirements of the Corporations Act and notice(s) of meeting and proxy form(s);
- (b) include the notices of meeting to be prepared by WAML for the Trust Scheme Meetings;
- (c) include the notice of meeting to be prepared by WCL for the Westfield General Meeting; and
- (d) comply with the Corporations Act, Corporations Regulations, Regulatory Guide 60, Regulatory Guide 74, Guidance Note 15, the ASX Listing Rules and any other applicable law.

Scheme Consideration means the WAT Scheme Consideration, the Westfield Company Scheme Consideration and the WFDT Scheme Consideration.

Scheme Court means the Federal Court of Australia, Sydney Registry, unless the parties determine otherwise.

Scheme Meetings mean the Share Scheme Meeting and Trust Scheme Meetings.

Scheme Participants means each person who is a Westfield Securityholder at the Record Date.

Second Court Date means the day on which the Scheme Court:

- (a) makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Share Scheme and also grants the Second Judicial Advice; or
- (b) declines to approve the Share Scheme and/or grant the Second Judicial Advice.

Second Judicial Advice means confirmation from the Scheme Court under section 63 of the Trustee Act 1919 (NSW) (Australia) that WAT and WFDT would be justified in acting upon the Trust Scheme Resolutions in doing all things and taking all necessary steps to put the Trust Schemes into effect.

Share Scheme means the scheme of arrangement under part 5.1 of the Corporations Act under which Unibail acquires all of the TH Newco Shares and WCL Shares from each Westfield Securityholder to give effect to the Transaction substantially in the form of Annexure B, together with any amendment or modification made pursuant to section 411(6) of the Corporations Act and agreed to by Unibail and Westfield.

Share Scheme Meeting means the meeting to be convened by the Scheme Court at which Westfield Securityholders will vote on the Share Scheme pursuant

to section 411(1) of the Corporations Act, and includes any adjournment of such meeting.

Share Scheme Resolution means the resolution of Westfield Securityholders to approve the Share Scheme for the purposes of section 411(4) of the Corporations Act.

Specified Event means an event, occurrence or matter that:

- (a) occurs after the date of this document;
- (b) occurs before the date of this document but is only announced or publicly disclosed after the date of this document; or
- (c) will or is likely to occur after the date of this document and which has not been publicly announced prior to the date of this document.

Stapling Deed means the stapling deed between WCL and WAML (as responsible entity for WAT and for WFDT) dated 30 June 2014.

Subsidiary has the meaning given in the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;
- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and
- (c) an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.

Superior Proposal means a bona fide Competing Proposal received by Westfield and which the Westfield Board, acting in good faith, and after taking advice from its legal and financial advisers, determines is:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Proposal, including its conditions; and
- (b) of a higher financial value and is more favourable to the Westfield Securityholders than the Schemes,

in each case, taking into account all aspects of the Competing Proposal, including the terms of the Competing Proposal, the price and/or value of the Competing Proposal, any conditions, timing considerations and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making such proposal and legal, regulatory and financial matters.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) (Australia) or the *Income Tax Assessment Act 1997* (Cth) (Australia), or both as the context requires.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any fines, penalties and interest in connection with them.

Taxing Authority means any Regulatory Authority responsible for the administration of any Taxes.

Tax Return means any returns, declarations, statements, claim for refund, election, estimate, reports, forms and information returns and any schedules or amendments thereto relating to Taxes.

TH Newco means a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated or to be incorporated in the Netherlands.

TH Newco Scheme Shares means the TH Newco Shares which are issued on the Implementation Date under the WFDT Trust Scheme.

TH Newco Share means an ordinary share in the share capital of TH Newco.

Third Party means a person other than Unibail and its Associates.

Third Party Nominee means an entity appointed by Unibail that will be issued TH Newco Scheme Shares.

Timetable means the timetable set out in Schedule 1.

Transaction means the combination of Unibail and Westfield through the acquisition of Westfield by Unibail as contemplated by this document, including the implementation of all of the Transaction Steps in accordance with this document, the Share Scheme, the Trust Schemes and the Westfield Constitutional Amendments (but excluding the OneMarket Demerger).

Transaction Steps means each of the steps set out in Schedule 2.

Treasurer means the Treasurer of the Commonwealth of Australia.

Trust Constitutions means the WAT Constitution and the WFDT Constitution.

Trust Property means the WAT Property and WFDT Property.

Trust Schemes means the arrangements under which TH Newco acquires all of the WAT Units and US NewCo acquires all of the WFDT Units from each Westfield Securityholder to give effect to the Transaction, facilitated by amendments to the WAT Constitution and the WFDT Constitution as set out in the Westfield Constitutional Amendments.

Trust Scheme Meetings means the meetings of Westfield Securityholders convened pursuant to the WAT Constitution and the WFDT Constitution to consider the Trust Scheme Resolutions, and includes any adjournment of those meetings.

Trust Scheme Resolutions means the resolutions of Westfield Securityholders to approve the Trust Schemes (including resolutions required under section 611 item 7 and section 601GC(1) of the Corporations Act) and the Destapling.

UK Bribery Act means the UK Bribery Act of 2010 (c.23), as amended, and any rules, regulations and guidance promulgated thereunder.

Unibail has the meaning given to it in the Details.

Unibail Board means the supervisory board (*conseil de surveillance*) of Unibail.

Unibail Change of Control Proposal means a bona fide proposal or offer (whether by way of public tender offer (*offre publique d'acquisition*), merger,

acquisition, sale or issue of securities, joint venture or otherwise) received by the Unibail Board from any person or group of persons which, if completed substantially in accordance with its terms, would:

- (a) result in a person, whether alone or in concert (*de concert*) with other persons:
 - (i) directly or indirectly owning 30% or more of the share capital or voting rights of Unibail; or
 - (ii) directly or indirectly acquiring, obtaining a right to acquire, or otherwise obtaining an economic interest in, or control of, all or a substantial part of the assets of or business conducted by the Unibail Group; and
- (b) be determined by the Unibail Board to be consistent with its corporate interest (*intérêt social*) and in the best interest of Unibail, its shareholders, employees and other stakeholders.

Unibail Contribution Auditor Court Application means the application to be filed by Unibail to request the appointment of contribution auditors (*commissaire aux apports*) for the contribution of TH Newco Shares and WCL Shares, in accordance with Article L. 225-147 of the French commercial code (*code de commerce*).

Unibail Convening Notice means the convening notice (*avis de convocation*) of Unibail for purposes of convening the Unibail Shareholder Meeting.

Unibail Counterproposal has the meaning it is given in clause 10.9.

Unibail Debt Facility means a debt facility arrangement Disclosed to Westfield prior to the date of this document.

Unibail Director means a member of the Unibail Board.

Unibail Group means Unibail and its Subsidiaries.

Unibail Indemnified Parties means Unibail, its officers, employees and advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Unibail Information means:

- (a) the information regarding Unibail (other than information concerning or referable to Westfield in relation to the combined Westfield Group and Unibail Group, but only to the extent prepared or provided by Westfield) as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations, Regulatory Guide 60, Regulatory Guide 74 and Guidance Note 15. Unibail Information does not include information about the Westfield Group (except to the extent it relates to any statement of intention relating to the Westfield Group following the Effective Date); and
- (b) with respect to the New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice and the Unibail Notice of Meeting, all information contained in the New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice and the Unibail Notice of Meeting, other than the Westfield Information.

Unibail Material Adverse Effect means a Specified Event which has, has had, or is reasonably likely to have, either individually or when aggregated with any Specified Events of a similar kind or category, the effect of:

- (a) the consolidated recurring earnings of the Unibail Group calculated using the same principles as were used to calculate consolidated earnings in the financial statements for the six months ended 30 June 2017 being reduced on a recurring basis in successive financial years by at least €70,000,000; or
- (b) the consolidated net asset value of the Unibail Group (taken as a whole) calculated using the same principles as were used to calculate consolidated net asset value in the financial statements for the six months ended 30 June 2017 being reduced by at least €900,000,000,

but does not include:

- (c) any matter Disclosed (or which ought reasonably have been expected to arise from a matter, event or circumstance which was so Disclosed);
- (d) any Specified Event arising from changes in general economic or political conditions, the securities market in general or law applying to entities generally, in the jurisdictions in which the Unibail Group operates;
- (e) any change in interest rates or general economic conditions which impact on Westfield and Unibail in a similar manner;
- (f) any change in taxation or tax laws applicable to companies, trusts and securityholders generally, in the jurisdictions in which the Unibail Group operates;
- (g) any change in generally accepted accounting principles applicable to Unibail or the interpretation of them;
- (h) any change occurring directly or indirectly as a result of any Specified Event required by this document, the Transaction, the Schemes or the transactions contemplated by them;
- (i) the effect of any mark to market movements relating to financial derivatives entered into in respect of interest bearing liabilities and foreign exchange rates (including any impacts of those movements on funds from operations);
- (j) the effect of fair value movements in derivative financial instruments used to manage interest and currency risks (including the impacts of those movements on consolidated earnings); or
- (k) any change occurring with the written consent of Westfield,

Regard must also be had to any other matter agreed by the parties in writing prior to the date of this document for the purpose of this definition.

Unibail Notice of Meeting means the notice of meeting (*avis de réunion*) of Unibail for purposes of convening the Unibail Shareholder Meeting.

Unibail Prescribed Event means any of the following events:

- (a) (**conversion**) Unibail converts all or any of its Unibail Shares into a larger or smaller number of shares or securities (as applicable) or a resolution is passed to do so;

- (b) **(reduction of capital)** Unibail reduces (or resolves to reduce) its capital in any way, or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its securities;
- (c) **(repurchase)** Unibail repurchases or buys-back, or agrees to or approves the repurchase or buy-back, any of its Unibail Shares;
- (d) **(distribution)** Unibail or any Unibail Group entity agrees to pay, makes or declares, or announces an intention to make or declare or pay, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) except:
 - (i) a distribution for the financial year ending 31 December 2017 (provided it is no more than €11 per Unibail Share);
 - (ii) a distribution by any Unibail Group entity where the recipient of that dividend or distribution is Unibail or a Wholly Owned Subsidiary of Unibail; or
 - (iii) distributions made to any joint venture partners in the ordinary course under a joint venture or partnership agreement to which a Unibail Group entity is a party and which is Disclosed or otherwise agreed to in writing by Westfield;
- (e) **(issuing or granting shares or options)** any Unibail Group entity:
 - (i) issues shares or securities (including interests in a trust);
 - (ii) grants an option over or to subscribe for its shares or securities (including interests in a trust); or
 - (iii) agrees to make such an issue or grant such an option,

in each case to a person that is not Unibail or a Wholly Owned Subsidiary of Unibail other than securities issued:

 - (iv) pursuant to the vesting (including by way of any acceleration of vesting) of any rights under a director, officer or employee share or other incentive plan on issue as at the date of this document in accordance with the relevant terms of issue and Disclosed to Westfield ;
 - (v) the grant or issue of any employee options or rights under employee incentive arrangements, where such issue or grant is consistent with past practice, or pursuant to the vesting of such options or rights (including by way of any acceleration of vesting) or
 - (vi) to the extent required to comply with, and in accordance with, the terms of a joint venture agreement to which a Unibail Group entity is a party and which is Disclosed or otherwise agreed to in writing by Westfield or in the ordinary course of business for any other joint venture agreement, partnership agreement or shareholder's agreement to which Unibail is a party; or
 - (vii) pursuant to any other agreement that is Disclosed or agreed to in writing by Westfield;
- (f) **(suspension)** Unibail Shares are delisted or are subject to suspension from quotation for 5 or more trading days, other than due to or as a result of, an action taken by Westfield or one of its Associates;

- (g) **(ceases business)** Unibail or any of its material Subsidiaries ceases, or threatens to cease, to carry on business;
- (h) **(breach of financing arrangements)** in respect of any financing arrangement, agreement or instrument a Unibail Group entity has with a person other than a Unibail Group entity:
 - (i) an event of default, or potential event of default, occurs that is not remedied in accordance with the relevant cure rights under the arrangement, agreement or instrument;
 - (ii) a Unibail Group entity allows an obligation to pay an amount to be accelerated other than to prevent an event referred to in paragraph (i) above from occurring; or
 - (iii) a Unibail Group entity takes any action (including incurring any new indebtedness or drawing down moneys) which leads to the credit rating of any Unibail Group entity being downgraded or placed on negative watch,

but only where such an action would have a material adverse impact on the Unibail Group (taken as a whole);

- (i) **(securities or other instruments)** any Unibail Group entity issues or agrees to issue securities or other instruments convertible into shares or securities (including interests in a trust) in each case to a person outside the Unibail Group other than as Disclosed;
- (j) **(constituent documents)** Unibail adopts new constituent documents or modifies or repeals its constituent documents or a provision of them;
- (k) **(Insolvency)** any material Unibail Group entity becomes Insolvent, is wound up or terminated; or
- (l) **(Deregistration)** any material Unibail Group entity being deregistered as a company, or being otherwise dissolved,

except, in the case of a Unibail Prescribed Event listed in items (a) to (g) and (i) to (j), as:

- (m) required or expressly permitted by this document, the Transaction or the Schemes;
- (n) required by any applicable law (except where that requirement arises as a result of an action by a Unibail Group entity between the date of this document and the Implementation Date);
- (o) Disclosed; or
- (p) agreed to in writing by Westfield.

Unibail Reports means, in relation to Unibail, any reference document (*document de référence*), release, report, schedule, form, statement or other documents filed with the AMF or the French Trade and Company Registry (*Registre du commerce et des sociétés*) including the Unibail Annual and Sustainable Development Report for the year ended 31 December 2016 and from the time of its release (except for the purpose of the definition of Disclosed), the Unibail Annual and Sustainable Development Report for the year ended 31 December 2017.

Unibail Shareholder Approval means the approval by the Unibail Shareholders, by the requisite affirmative vote as required under French law, of the transactions involving Unibail contemplated by the Transaction Steps, including the decisions in relation to:

- (a) the distribution of Newco BI Shares to Unibail Shareholders;
- (b) the:
 - (i) increase of the Unibail share capital without preferential subscription right by a contribution in kind of the Westfield Securityholders of their TH Newco Shares and WCL Shares; and
 - (ii) the issuance of New Unibail Shares to the Westfield Securityholders; and
- (c) the stapling of the Newco BI Shares to the Unibail Shares,

each of these decisions subject to the condition that the Transaction Steps that should have been implemented prior to any of them being implemented.

Unibail Shareholder Meeting means the meeting of Unibail Shareholders to obtain the Unibail Shareholder Approval by a single majority vote or by a two third majority vote, as applicable, as required under French law depending on the nature of the decisions to be taken by the Unibail Shareholders, and includes any adjournment of that meeting.

Unibail Shareholders means the shareholders of Unibail.

Unibail Shares means a fully paid ordinary share in the share capital (*capital social*) of Unibail, with a nominal value of €5.

Unibail Specified Joint Venture Agreement means certain joint venture agreements Disclosed to Westfield prior to the date of this document (as agreed between the parties).

Unibail UES Works Council means the works council of the Unibail UES (*unité économique et sociale*) composed of Unibail Management, Espace Expansion and Unibail Marketing et Multimédia – U2M.

US Newco means a corporation incorporated or to be incorporated in the United States in accordance with the Transaction Steps.

VAT means (i) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (Directive 2006/112/EC) and (ii) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (i) above, or imposed elsewhere (other than GST).

VAT Amount has the meaning given in clause 19.3(a).

WAML has the meaning given to it in the Details.

WAT has the meaning given to it in the Details.

WAT Constitution means the trust deed establishing WAT dated 28 March 1996, as amended.

WAT Property means all of the scheme property of WAT, including all WAML's rights, property and undertaking which are the subject of WAT:

- (a) of whatever kind and wherever situated; and
- (b) whether present or future.

WAT Scheme Consideration means the consideration payable for WAT Units in accordance with the WAT Trust Scheme.

WAT Scheme Unit means a WAT Unit on issue as at the Record Date.

WAT Trust Scheme means the arrangement under which US Newco acquires all of the WAT Scheme Units, facilitated by amendments to the WAT Constitution as set out in the Westfield Constitutional Amendments.

WAT Unit means a fully paid ordinary unit in WAT.

WCL has the meaning given to it in the Details.

WCL Scheme Share means a WCL Share on issue as at the Record Date.

WCL Share means a fully paid ordinary share in the capital of WCL.

Westfield means each of WCL, WAT and WFDT (and where applicable includes WAML in its capacity as responsible entity of WAT or WFDT, as applicable), or all of them as the context requires.

Westfield Board means the board of directors of each of WCL and WAML.

Westfield Budgets means the financial budgets for the financial year ending 31 December 2018, development project budgets and capital expenditure budgets for the Westfield Group as Disclosed and agreed in writing by Unibail and Westfield.

Westfield Company Scheme Consideration means the consideration payable for WCL Shares and TH Newco Shares in accordance with the Share Scheme

Westfield Constitutional Amendments means the supplemental deeds poll under which WAML will amend the:

- (a) WAT Constitution; and
- (b) WFDT Constitution,

for the purposes of implementing the Trust Schemes, substantially in the form attached as **Error! Reference source not found.** (unless the parties agree otherwise).

Westfield Constitutions means the constitutions of each entity comprising Westfield.

Westfield Debt Facility means a debt facility arrangement Disclosed to Unibail prior to the date of this document.

Westfield Director means a director of WCL or WAML.

Westfield Disclosure Materials means:

- (a) the documents and information contained in the data room made available by Westfield to Unibail and its Representatives, the index of

which has been initialled by, or on behalf of, the parties for identification prior to the date of this document;

- (b) written responses from Westfield and its Representatives to requests for further information made by Unibail and its Representatives, a copy of which has been initialled by, or on behalf of, the parties for identification prior to the date of this document; and
- (c) any other documents, information, responses or disclosures agreed in writing by the parties to comprise the Westfield Disclosure Materials.

Westfield General Meeting means a meeting of the members of WCL to approve:

- (a) the implementation of the Transaction for all purposes by ordinary resolution; and
- (b) the Destapling by way of a special resolution under and in accordance with each of the Westfield Constitutions and the Stapling Deed,
- (c) and includes any adjournment of that meeting.

Westfield Group means Westfield and its Subsidiaries.

Westfield Indemnified Parties means Westfield, its officers, employees, and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Westfield Information means:

- (a) with respect to the Scheme Booklet, all information contained in the Scheme Booklet other than the Unibail Information and the Independent Expert's Report; and
- (b) with respect to the New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice and the Unibail Notice of Meeting, the information regarding Westfield as is required to be included in the New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice and the Unibail Notice of Meeting (as the case may be) in all respects as required by applicable law.

Westfield Material Adverse Effect means a Specified Event which has, has had, or is reasonably likely to have, either individually or when aggregated with any Specified Events of a similar kind or category, the effect of:

- (a) the consolidated funds from operations of Westfield Group on a consolidated basis calculated using the same principles as were used to calculate funds from operations in the financial statements for the six months ended 30 June 2017 being reduced on a recurring basis in successive financial years by at least US\$35,000,000; or
- (b) the consolidated net assets of the Westfield Group (taken as a whole) calculated using the same principles as were used to calculate consolidated net assets in the financial statements for the six months ended 30 June 2017 being reduced by at least US\$500,000,000

but does not include:

- (c) any matter Disclosed (or which ought reasonably have been expected to arise from a matter, event or circumstance which was so Disclosed);

- (d) any Specified Event arising from changes in general economic or political conditions, the securities market in general or law applying to entities generally, in the jurisdictions in which the Westfield Group operates;
- (e) any change in interest rates or general economic conditions which impact on Westfield and Unibail in a similar manner;
- (f) any change in taxation or tax laws which apply to companies, trusts and securityholders generally, in the jurisdictions in which the Westfield Group operates;
- (g) any change in generally accepted accounting principles applicable to Westfield or the interpretation of them;
- (h) any change occurring directly or indirectly as a result of any Specified Event required by this document, the Transaction, the Schemes or the transactions contemplated by them;
- (i) the effect of any mark to market movements relating to financial derivatives entered into in respect of interest bearing liabilities and foreign exchange rates (including any impacts of those movements on funds from operations);
- (j) the effect of fair value movements in derivative financial instruments used to manage interest and currency risks (including the impacts of those movements on funds from operations); or
- (k) any change occurring with the written consent of Unibail.

A fixed US\$/UK£ exchange rate of 1.3004 (spot) and 1.3256 (average) will be used (as applicable) and no regard will be had to movements in US\$/UK£ exchange rates or in the foreign currency translation reserve,

Regard must also be had to any other matter agreed by the parties in writing prior to the date of this document for the purpose of this definition.

Westfield Prescribed Event means any of the following events:

- (a) **(conversion)** Westfield converts all or any of its Westfield Stapled Securities into a larger or smaller number of shares or units (as applicable) or a resolution is passed to do so;
- (b) **(reduction of capital)** Westfield reduces (or resolves to reduce) its capital in any way, or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its securities;
- (c) **(buy-back)** Westfield:
 - (i) enters into a buy-back agreement;
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act; or
 - (iii) buys back Westfield Stapled Securities on-market;
- (d) **(distribution)** Westfield or any Westfield Group entity agrees to pay, makes or declares, or announces an intention to make or declare or pay, any distribution (whether by way of trust distribution, dividend, capital reduction or otherwise and whether in cash or in specie) other than:

- (i) a distribution of no more than \$0.255 per Westfield Stapled Securities for the financial year ending 31 December 2017;
 - (ii) a distribution by any Westfield Group entity where the recipient of that distribution is Westfield or a Wholly Owned Subsidiary of Westfield; or
 - (iii) distributions made to any joint venture partners in the ordinary course under a joint venture or partnership agreement to which a Westfield Group entity is a party and which is Disclosed to Unibail prior to the date of this document or otherwise agreed to in writing by Unibail.
- (e) **(issuing or granting shares, units or options)** any Westfield Group entity:
- (i) issues shares or securities (including interests in trusts);
 - (ii) grants an option over or to subscribe for its shares or securities (including interests in trusts); or
 - (iii) agrees to make such an issue or grant such an option,
- in each case to a person that is not Westfield or a Wholly Owned Subsidiary of Westfield other than:
- (iv) pursuant to the vesting of any Employee Rights: (A) Disclosed to Unibail and on issue as at the date of this document in accordance with the terms of issue or clause 4.5 of this document; or (B) otherwise agreed to in writing by Unibail;
 - (v) pursuant to the exercise of options in Westfield Inc or the conversion of convertible securities in Westfield L.P. in accordance with the terms of issue which have been Disclosed to Unibail prior to the date of this document or otherwise agreed to in writing by Unibail;
 - (vi) to the extent required to comply with, and in accordance with, the terms of a Westfield Specified Joint Venture Agreement or in the ordinary course of business for any other joint venture agreement, partnership agreement or shareholder's agreement to which Westfield is a party; or
 - (vii) pursuant to any other agreement Disclosed to Unibail prior to the date of this document and agreed to in writing by Unibail.
- (f) **(securities or other instruments)** any Westfield Group entity issues or agrees to issue securities or other instruments convertible into shares or securities (including interests in trusts) in each case to a person that is not Westfield or a Wholly Owned Subsidiary of Westfield;
- (g) **(constitution)** Westfield adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (h) **(Trust)** any of the following occurs:
- (i) Westfield effects or facilitates the retirement, removal or replacement of WAML as trustee or responsible entity of WAT and/or WFDT, or a meeting is convened in response to a notice (other than a notice signed by or on behalf of Unibail) received by WAML requisitioning a meeting of Westfield Securityholders

to replace WAML as trustee or responsible entity of WAT and/or WFDT;

- (ii) an application is made in any court for the appointment of a temporary responsible entity of WAT and/or WFDT in accordance with the Corporations Act;
 - (iii) Westfield does or omits to do anything that restricts WAML's rights of indemnity from the Trust Property in respect of obligations incurred by WAML; or
 - (iv) Westfield effects or facilitates the resettlement of the Trust Property;
- (i) **(breach of financing arrangements)** in respect of any financing arrangement, agreement or instrument a Westfield Group entity has with a person other than a Westfield Group entity:
- (i) an event of default, or potential event of default, occurs that is not remedied in accordance with the relevant cure rights under the arrangement, agreement or instrument;
 - (ii) a Westfield Group entity allows an obligation to pay an amount to be accelerated other than to prevent an event referred to in paragraph (i) above from occurring; or
 - (iii) a Westfield Group entity takes any action (including incurring any new indebtedness or drawing down moneys) which leads to the credit rating of any Westfield Group entity being downgraded or placed on negative watch,
- but only where such an action would have a material adverse impact on the Westfield Group (taken as a whole) excluding any circumstances relating to possible change of control matters that have been Disclosed;
- (j) **(suspension)** Westfield Securities are delisted or are subject to suspension from quotation for 5 or more trading days, other than due to, or as a result of, an action taken by Unibail or one of its Associates;
 - (k) **(No Unibail securities)** Westfield or any of its Associates acquires a Relevant Interest in Unibail Shares or becomes a party to any agreement, arrangement or understanding the economic effect of which is to confer rights equivalent to, or substantially equivalent to, the acquisition, holding or disposal of Unibail Shares or a Relevant Interest in Unibail Shares (including any cash settled equity swap or similar derivative relating to any Unibail Shares);
 - (l) **(Division 6C)** WAML approves or takes any action or makes any investment that could reasonably result in WAT and/or WFDT commencing to carry on a trading business within the meaning of Division 6C of the Tax Act or controlling or having the ability to control, directly or indirectly the affairs or operations of another person in respect of the carrying on by that person of a trading business within the meaning of that Division;
 - (m) **(ceases business)** Westfield or any of its material Subsidiaries ceases, or threatens to cease, to carry on business;
 - (n) **(Insolvency)** any material Westfield Group entity becomes Insolvent, is wound up or terminated;

- (o) **(Deregistration)** any material Westfield Group entity becomes, or takes steps to become, deregistered as a company, registered managed investment scheme, or being otherwise dissolved,

except in the case of a Westfield Prescribed Event listed in items (a) to (h) and (j) to (m) as:

- (p) required or expressly permitted by this document, the Transaction or the Schemes;
- (q) required by any applicable law (except where that requirement arises as a result of an action by a Westfield Group entity between the date of this document and the Implementation Date);
- (r) required for purposes of implementing the OneMarket Demerger and agreed to in writing by Unibail;
- (s) Disclosed; or
- (t) agreed to in writing by Unibail.

Westfield Register means the register of Westfield Stapled Securities and **Registry** has a corresponding meaning.

Westfield Securityholder means each person registered in the Westfield Register as the holder of Westfield Stapled Securities.

Westfield Significant Contract means a contract or commitment (excluding a contract or commitment contemplated by clause 8.2(b)):

- (a) the consideration under, or the value of which, exceeds \$10,000,000 (or \$20,000,000 in the case of a building or construction contract);
- (b) that increases the aggregate liabilities or off balance sheet commitments of the Westfield Group by an amount exceeding \$10,000,000 (or \$20,000,000 in the case of a building or construction contract);
- (c) that generates, or is expected to generate, annual revenues or gross annual expenditure in excess of \$10,000,000 per annum (or \$20,000,000 in the case of a building or construction contract);
- (d) Westfield Specified Joint Venture Agreement; or
- (e) any joint venture agreement, partnership agreement or shareholders' agreement entered into after the date of this document that is material to Westfield Group's business as a whole,

other than entry of leases in the ordinary course of business, where the net annual revenue associated with the lease is less than \$10,000,000 and where associated leasing capital incentives are less than \$5,000,000.

Westfield Specified Joint Venture Agreement means certain joint venture agreements Disclosed to Unibail prior to the date of this document.

Westfield Stapled Security means a WCL Share, a WAT Unit and a WFDT Unit stapled to each other in accordance with the provisions of the Stapling Deed and the Westfield Constitutions.

WFDT has the meaning given to it in the Details.

WFDT Constitution means the trust deed establishing WFDT dated 26 March 2014, as amended.

WFDT Property means all of the scheme property of WFDT, including all WAML's rights, property and undertaking which are the subject of WFDT:

- (a) of whatever kind and wherever situated; and
- (b) whether present or future.

WFDT Scheme Consideration means the consideration payable for TH Newco Shares in accordance with the Trust Scheme in respect of WFDT.

WFDT Scheme Unit means a WFDT Unit on issue as at the Record Date.

WFDT Trust Scheme means the arrangement under which TH Newco acquires all of the WFDT Scheme Units, facilitated by amendments to the WFDT Constitution as set out in the Westfield Constitutional Amendments.

WFDT Unit means a fully paid ordinary unit in WFDT.

Wholly Owned-Subsidiary means, in relation to a party, a Subsidiary, all of the issued shares or trust units of which are or will be directly or indirectly owned by that party.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney, Australia time;
- (h) where an act must take place on a day or a Business Day it must occur at a time of day that is both part of a day of the same date in Sydney, Australia and part of the same day of the same date in Paris, France;
- (i) a reference to:
 - (i) \$, US\$ or dollars is a reference to the currency of the United States of America;

- (ii) A\$ is a reference to the currency of Australia; and
- (iii) euro or € is a reference to the currency of the European Union;
- (j) a reference to “**law**” includes common law, civil law, principles of equity and legislation (including regulations);
- (k) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (l) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and
- (n) a reference to anything (including an amount) is a reference to the whole and each part of it.

2 Agreement to propose Transaction

2.1 Contemplated Transaction

Subject to the satisfaction of the condition precedent to formation set out in clause 2.2, the parties agree to implement the Transaction on the terms and subject to the conditions of this document.

2.2 ERB consultation

- (a) Except for the Preliminary Provisions which are binding on the parties from execution of this document, all other provisions of this document are conditional and will not become binding on the parties until the Consultation Process in relation to the Contemplated Transaction has been completed or deemed to have been completed and the Consideration Period has concluded without this document having been terminated in accordance with clause 2.2(g). If this document has not been terminated in accordance with clause 2.2(g) all provisions of this document will become binding on the parties on the Business Day following the end of the Consideration Period.
- (b) Unibail must formally initiate the Consultation Process no later than 2 Business Days following the date of this document.
- (c) Until the end of the Additional Issuance Period:
 - (i) Each party must use its best endeavours to progress and complete the Consultation Process as soon as practicable following the initiation of the Consultation Process.
 - (ii) The objective of the parties is that the Unibail UES Works Council opinion shall be issued by 15 January 2018 and the parties must use their best endeavours to complete that Consultation Process as soon as practicable having regard to that timeframe.
 - (iii) If the EEC's ERB Opinion has not been issued within 2 months of the date for the initiation of the Consultation Process in accordance with clause 2.2(b), Unibail must notify the EEC and

give the EEC a further period of 7 days to issue its opinion pursuant to and in accordance with the last paragraph of Article 10 of the EEC Agreement (“**Additional Issuance Period**”).

- (iv) Westfield agrees to cooperate, as may be required, with Unibail, including by providing in a timely manner, within reasonable limits and according to standard practice in similar transactions, any documents and information relating to Westfield that may be reasonably requested by Unibail or by any ERB in connection with the Consultation Process, to the extent such documents and information are reasonably available. Westfield must use reasonable efforts to provide answers to any questions raised by any ERB as part of the Consultation Process.
 - (v) Unibail must keep Westfield regularly informed of the progress of and any relevant developments in the Consultation Process. Unibail must provide Westfield with details and copies of any correspondence or communications in relation to the Consultation Process provided by Unibail to an ERB or any expert appointed by an ERB (or, conversely, of any correspondence or communications in relation to the Consultation Process provided to Unibail by an ERB or any expert appointed by an ERB) and consult with Westfield as to any such correspondence or communications prior to responding to such correspondence or communications.
 - (vi) The parties acknowledge that experts may be appointed by an ERB and each party must use its reasonable efforts to cooperate with such expert.
 - (vii) Unibail must not and must cause its Representatives not to make any commitment to an ERB, or any member of any ERB with respect to modifications to any term or condition of the Contemplated Transaction without the prior written consent of Westfield.
- (d) Subject to any court decision resulting in the extension of the Consultation Period, the Consultation Process will be completed or deemed to have been completed in relation to the Contemplated Transaction on the date on which:
- (i) an ERB has issued its respective opinion (whether positive, neutral or negative) with respect to the Contemplated Transaction which may be rendered orally or in writing or by any other action or omission (including the passage of time) which, under applicable law or regulation, would cause such ERB to be deemed to have rendered such opinion (the “**ERB Opinion**”); or
 - (ii) if the EEC has not issued its opinion, the Additional Issuance Period has expired.
- (e) Unibail must promptly provide Westfield with full details of any ERB Opinion including a copy of any written ERB Opinion, and in the case of an oral ERB Opinion a formal declaration (*déclaration sur l'honneur*) detailing the full contents of the oral ERB Opinion.
- (f) During the Consideration Period, the parties will give due consideration to any recommendations made and the opinions rendered by each ERB concerning the Contemplated Transaction, if any, and, as the case may be:

- (i) adopt changes to this document; or
- (ii) make any commitment,

in each case, as the parties may mutually agree in writing in response to such recommendations and opinions. Unibail and Westfield acknowledge and agree that neither of them is under any obligation to adopt any change to this document or make any commitment in order to address any recommendations and opinions made by any ERB concerning the Contemplated Transaction.

- (g) If Unibail has received, within the Consultation Period, an ERB Opinion in opposition to the Contemplated Transaction, Unibail will have the right to terminate this document by notifying Westfield in writing of that termination prior to the end of the Consideration Period, in which case this document (other than the Preserved Clauses) will be void ab initio and of no legal effect.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Schemes and the Transaction will not become Effective until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	<p>(FIRB approval) before 8.00am on the Second Court Date either:</p> <ul style="list-style-type: none"> (i) the Treasurer (or the Treasurer's delegate) has provided a written no objection notification to the Transaction either without conditions or with conditions accepted by Unibail acting reasonably (and it would not be reasonable for Unibail to not accept standard tax conditions that are in the form of Attachment A of FIRB Guidance Note 47 as at 24 November 2016); or (ii) following notice of the proposed Transaction having been given by Unibail to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired. 	Cannot be waived	Unibail
(b)	(ASIC and ASX) before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to	Both	Both

Condition Precedent	Party entitled to benefit	Party responsible
<p>implement the Schemes, including:</p> <p>(i) ASIC having granted a modification of item 7 of section 611 of the Corporations Act, allowing each Scheme Participant (other than those excluded from voting) to vote in favour of the Trust Scheme Resolutions for the purpose of item 7 of section 611 or indicated in writing that modification will not be required;</p> <p>(ii) ASIC has granted an exemption in favour of Westfield and Unibail (and their Controlled Entities) under Division 2 of Part 7.7 of the Corporations Act from the requirement to provide a financial services guide in connection with the Scheme Booklet; and</p> <p>(iii) ASX has confirmed that it does not object to the proposed amendments to the WAT Constitution, the WFDT Constitution or the draft Scheme Booklet under ASX Listing Rule 15.1,</p> <p>and those consents, approvals or other acts have not been withdrawn or revoked at that time.</p>		
<p>(c) (Westfield Securityholder approval) the Westfield Securityholders approve the Share Scheme Resolution (at the Share Scheme Meeting), the Trust Scheme Resolutions (at the Trust Scheme Meeting) and the Destapling (at the Westfield General Meeting) by the requisite majorities in accordance with the Corporations Act.</p>	Cannot be waived	Westfield
<p>(d) (Unibail Shareholder Approval) on or before 5.00pm on the day prior to the Scheme Meetings, the Unibail Shareholder Approval is obtained.</p>	Cannot be waived	Unibail
<p>(e) (New Unibail Shares Listing Prospectus Approval) on or before 5.00pm on the day prior to the Scheme Meetings, the AMF has approved the New Unibail Shares Listing Prospectus.</p>	Cannot be waived	Unibail

Condition Precedent	Party entitled to benefit	Party responsible
(f) (New Unibail Stapled Securities Listing Prospectus Approval) on or before 5.00pm on the day prior to the Scheme Meetings, the AMF and/or the AFM, as applicable, have approved the New Unibail Stapled Securities Listing Prospectus.	Cannot be waived	Unibail
(g) (Court approval) the Scheme Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act and provides the First Judicial Advice and Second Judicial Advice in respect of the Trust Schemes.	Cannot be waived	Westfield
(h) (Regulatory intervention) no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Schemes and no such order, decree, ruling, other action or refusal is in effect as at 8.00am on the Second Court Date.	Both	Both
(i) (Independent Expert) the Independent Expert issues a report which concludes that the Schemes are in the best interests of, Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC and that expert does not change its opinion or otherwise withdraw the report before 8:00am on the Second Court Date.	Westfield	Westfield
(j) (No Westfield Prescribed Event) no Westfield Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Unibail	Westfield
(k) (No Westfield Material Adverse Effect) no Westfield Material Adverse Effect occurs between the date of this document and 8.00am on the Second Court Date.	Unibail	Westfield
(l) (No Unibail Prescribed Event) no Unibail Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Westfield	Unibail
(m) (No Unibail Material Adverse Effect) no Unibail Material Adverse Effect occurs between the date of this document and 8.00am on the Second Court Date.	Westfield	Unibail
(n) (New Unibail CDIs and New Unibail Stapled Securities) the following occurs: (i) New Unibail Shares to be issued	Both	Unibail

Condition Precedent	Party entitled to benefit	Party responsible
<p>pursuant to the Schemes and the Transactions have been approved by Euronext Paris and Euronext Amsterdam, as applicable and New Unibail Stapled Securities have obtained listing and trading approval from each of Euronext Paris and Euronext Amsterdam subject to customary conditions by, and such approvals remain in full force and effect in all respects at, 8:00am on the Second Court Date; and</p> <p>(ii) Unibail and Newco BI are approved for admission to the official list of ASX (as a foreign exempt listing) and the New Unibail CDIs to be issued or transferred pursuant to the Schemes are approved for official quotation by ASX, subject to customary conditions by, and such approvals and consents have not been withdrawn, suspended or revoked before 8:00am on the Second Court Date.</p>		

3.2 Reasonable endeavours

Each of Westfield and Unibail agree to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):
 - (i) is satisfied as soon as practicable after the date of this document (including by offering any reasonable undertakings or commitments necessary to satisfy the relevant Condition Precedent); and
 - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

3.3 Regulatory matters

Without limiting clause 3.2, each party:

- (a) **(applying for Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals and provide each other party with a copy of those applications;
- (b) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;

- (c) **(representation)** has the right to be represented and make submissions at any meeting with any Regulatory Authority relating to a Regulatory Approval (but only to the extent permitted by the Regulatory Authority);
- (d) **(consultation)** must consult with the other party in advance in relation to all communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:
 - (i) provide the other party with drafts of any material written communications to be sent to a Regulatory Authority and make any amendments as the other party reasonably requires; and
 - (ii) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so and provided that:

- (iii) a party may withhold or redact information or documents from the other parties if and to the extent that they are either confidential to a third party, or commercially sensitive and confidential to the applicant or subject to legal professional privilege in favour of that party;
- (iv) no party is required to disclose materially commercially sensitive information to any other party; and
- (v) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Regulatory Authority) in respect of a Regulatory Approval if the other party has unduly delayed responding under clause 3.3(d) and has been notified of same.

3.4 Waiver of Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.4 may do so in its absolute discretion.
- (c) If either Westfield or Unibail waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.4, then:
 - (i) subject to clause 3.4(c)(ii), that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
 - (ii) if the waiver of the Condition Precedent is itself conditional and the other party:
 - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.4(c)(i); or

- (B) does not accept the condition, the Condition Precedent has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
 - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
 - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.5 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;
- (b) **(notice of failure)** immediately give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied; and
- (c) **(notice of waiver)** upon receipt of a notice given under clause 3.5(b), give written notice to the other party as soon as possible (and in any event before 5.00pm on the Business Day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event (if such waiver is possible from that party), specifying the Condition Precedent in question.

3.6 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent;
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or
- (c) the Schemes have not become Effective or the Unibail Shareholder Approval has not been obtained by the End Date,

the parties must consult in good faith with a view to determine whether:

- (d) the Transaction can proceed by way of alternative means or methods;
- (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Scheme Court; or
- (f) to extend the End Date.

3.7 Failure to agree

- (a) If the parties are unable to reach agreement under clause 3.6 within 10 Business Days:
 - (i) subject to clause 3.7(a)(ii), either party may terminate this document (and that termination will be in accordance with clause 14.1(g)(i)); or
 - (ii) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 14.1(g)(ii)).
- (b) A party will not be entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party.

4 Outline of Schemes

4.1 Outline of Schemes

Subject to the satisfaction or waiver of the Conditions Precedent on or before the Implementation Date:

- (a) the Transaction Steps will be implemented, which will result in all of the components of the Westfield Stapled Securities held by the Westfield Securityholders being transferred to New Unibail or its Subsidiaries (including US Newco); and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration in accordance with the terms of this document, the Share Scheme and the Westfield Constitutional Amendments.

4.2 Relationship between Share Scheme and Trust Schemes, and the Schemes and the Destapling

- (a) The Share Scheme and Trust Schemes are interconditional so that the Share Scheme and each of the Trust Schemes must become Effective for the Schemes to proceed.
- (b) The Destapling and the Schemes are interconditional such that the Destapling may only occur if the Schemes are implemented and the Schemes may only be implemented if the Destapling occurs.

4.3 Scheme Consideration

- (a) The Scheme Consideration to be provided in respect of each Westfield Stapled Security is as described in the Share Scheme and as will be described in the Westfield Constitutional Amendments.
- (b) Subject to clause 3.1, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Westfield Stapled Security held by that Scheme Participant, in accordance with the terms of this document, the Share Scheme and the Westfield Constitutional Amendments.

4.4 Provision of Westfield Register

In order to facilitate the provision of the Scheme Consideration, Westfield must provide, or procure the provision of, to Unibail or a nominee of Unibail a complete copy of the Westfield Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Participant as at the Record Date), within one Business Day after the Record Date.

4.5 Employee incentives

- (a) Westfield must ensure that, by no later than the day following the Effective Date, there are no outstanding Employee Rights.
- (b) In order to comply with its obligation under clause 4.5(a) and except as agreed in writing between the parties, Westfield must:
 - (i) cause some or all of the outstanding Employee Rights to vest on or after the Effective Date and, following such vesting and to the extent that the Employee Rights will not be cash settled, cause the relevant number of Westfield Stapled Securities to be transferred or issued (as applicable) to the relevant holders of Employee Rights in sufficient time to allow the relevant holders of the Employee Rights to participate in the Schemes; and
 - (ii) take such action as may be necessary to cancel any outstanding Employee Rights which it does not cause to vest in accordance with clause 4.5(b)(i) (if any).

4.6 No amendment to the Schemes without consent

Westfield must not consent to any modification of, or amendment to, or the making or imposition by the Scheme Court of any condition in respect of, the Schemes without the prior written consent of Unibail (such consent not to be unreasonably withheld or delayed except to the extent such modification, amendment or condition results in a modification of the Transaction Steps or the terms of the Transaction).

5 Implementation

5.1 General obligations

Westfield and Unibail must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to implement the Transaction and the Schemes as soon as reasonably practicable and in accordance with the Timetable.

5.2 Westfield's preliminary obligations

Westfield must:

- (a) **(announce directors' recommendation)** following execution of this document, announce, in the form contained in Annexure A (on the basis of statements made to Westfield by each Westfield Director) that:
- (i) the Westfield Directors intend to unanimously recommend to Scheme Participants that the Transaction and the Schemes be approved; and
 - (ii) each Westfield Director who holds or controls the voting rights attached to Westfield Stapled Securities, intends to vote his or her Westfield Stapled Securities in favour of the Transaction and the Schemes,
- subject to:
- (iii) the Independent Expert concluding, and continuing to conclude, that the Transaction and the Schemes are in the best interests of the Westfield Securityholders; and
 - (iv) there being no Superior Proposal,
- and Westfield must procure that any other material public statements or documents made or released by Westfield in relation to the Schemes or the Transaction includes a statement by Westfield Directors to that effect;
- (b) **(preparation of Scheme Booklet)** as soon as practicable after the date of this document, prepare the Scheme Booklet:
- (i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, Regulatory Guide 60, Regulatory Guide 74, Guidance Note 15 and the ASX Listing Rules; and
 - (ii) which includes a statement by the Westfield Directors:
 - (A) unanimously recommending that the Westfield Securityholders vote in favour of the Transaction and the Schemes subject to the Independent Expert continuing to conclude that the Transaction and the Schemes are in the best interests of the Westfield Securityholders and there being no Superior Proposal; and
 - (B) that each Westfield Director who holds or controls the voting rights attached to Westfield Stapled Securities intends to vote his or her Westfield Stapled Securities in favour of the Transaction and the Schemes subject to the Independent Expert continuing to conclude that the Transaction and the Schemes are in the best interests of the Westfield Securityholders and there being no Superior Proposal;
- (c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;
- (d) **(consultation with Unibail)** consult with Unibail as to the content and presentation of:

- (i) the Scheme Booklet, which includes:
 - (A) allowing Unibail a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Unibail);
 - (B) taking any reasonable comments made by Unibail into account in good faith when producing a revised draft of the Scheme Booklet;
 - (C) providing to Unibail a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and
 - (D) obtaining Unibail's consent to the inclusion of the Unibail Information (including in respect of the form and context in which the Unibail Information appears in the Scheme Booklet); and
 - (ii) documents required for the purposes of the Scheme Court hearings to be held in relation to the Schemes (including originating processes, affidavits, submissions and draft minutes of Scheme Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from Unibail prior to filing those documents with the Scheme Court; and
- (e) **(lodgement of Regulator's Draft)**
- (i) no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of section 411(2) of the Corporations Act and to ASX for its review, and provide a copy of the Regulator's Draft to Unibail immediately thereafter; and
 - (ii) keep Unibail fully informed of the progress of and any material issues raised by ASIC or ASX in relation to the Regulator's Draft and:
 - (A) provide Unibail with details and copies of any correspondence or communications provided by Unibail to ASIC or the ASX (or, conversely, of any correspondence or communications provided to Westfield by ASIC or the ASX) and consult with Unibail as to any such correspondence or communications prior to responding to such correspondence or communications; and
 - (B) where practical to do so, consult with Unibail in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to Unibail Information, Westfield must not take any steps to address them without Unibail's prior written consent, such consent not to be unreasonably withheld).

5.3 Westfield's post-Consideration Period obligations

Following the Consideration Period Westfield must:

- (a) **(Court application)** apply to the Scheme Court for:
 - (i) an order under section 411(1) of the Corporations Act directing Westfield to convene the Share Scheme Meeting; and
 - (ii) the First Judicial Advice;
- (b) **(send Scheme Booklet)** send the Scheme Booklet to the Westfield Securityholders as soon as practicable after the Scheme Court orders Westfield to convene the Scheme Meetings;
- (c) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Westfield becomes aware:
 - (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to the Westfield Securityholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with Unibail in good faith as to the need for, and the form of, any supplementary disclosure to the Westfield Securityholders, and make any disclosure that Westfield considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 13.1(l) if it applied as at the date that information arose;
- (d) **(Scheme Meetings)** convene the Scheme Meetings and the Westfield General Meeting in accordance with any orders made by the Scheme Court and in accordance with any applicable laws and regulations;
- (e) **(director's voting)** use its reasonable endeavours to procure that each Westfield Director votes any Westfield Stapled Securities in which they have a Relevant Interest in favour of the Transaction and the Schemes;
- (f) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Share Scheme;
- (g) **(Court approval)** subject to the Conditions Precedent, other than paragraph (g) in clause 3.1 being satisfied or waived in accordance with this document, apply to the Scheme Court for:
 - (i) an order approving the Share Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act; and
 - (ii) the Second Judicial Advice;
- (h) **(No Breach certificate)** on the day prior to the Second Court Hearing, provide to Unibail a certificate signed by the Co-Chief Executive Officers of Westfield (on behalf of Westfield and without those individuals assuming liability of any kind) confirming to the best of the knowledge, belief or awareness of the Co-Chief Executive Officers, having made all reasonable enquiries of appropriate officers and employees of Westfield

who report to them and who could reasonably be expected to have information relevant to such matters, whether or not Westfield has breached any representation or warranty given by Westfield under this document or is reasonably expected to be in breach any of those representations or warranties as at 8:00am on the Second Court Date;

- (i) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Scheme Court (through its counsel):
 - (i) a certificate confirming (in respect of matters within Westfield's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (g)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Unibail by 5.00pm on the third Business Day prior to the Second Court Date and a copy of the final signed certificate must be provided to Unibail before 8.00am on the Second Court Date; and
 - (ii) any certificate provided to it by Unibail under clause 5.5(h);
- (j) **(Westfield Constitutional Amendments)** conditional on the passing of the Trust Scheme Resolutions, execute the Westfield Constitutional Amendments;
- (k) **(lodge copy of Scheme Court order)** lodge with ASIC:
 - (i) an office copy of the Scheme Court order approving the Share Scheme as approved by the Westfield Securityholders at the Share Scheme Meeting in accordance with section 411(10) of the Corporations Act; and
 - (ii) the duly executed Westfield Constitutional Amendments.
- (l) **(Westfield Register)** close the Westfield Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;
- (m) **(Suspension of trading)** apply to ASX to suspend trading in Westfield Stapled Securities with effect from the close of trading on the Effective Date;
- (n) **(listing)** take all reasonable steps to maintain Westfield's listing on ASX, notwithstanding any suspension of the quotation of the Westfield Stapled Securities, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC;
- (o) **(Transaction)** implement the Transaction in accordance with the Share Scheme, the Westfield Constitutional Amendments and the Transaction Steps;
- (p) **(information)** procure that Westfield's share registry delivers to Unibail:
 - (i) promptly at Unibail's request, any information which Unibail reasonably requires for the purpose of understanding legal and beneficial ownership of Westfield Stapled Securities; and
 - (ii) on the date three weeks before the Scheme Meeting Date, on the date two weeks before the Scheme Meeting Date, and each Business Day in the week prior to the Scheme Meeting Date (inclusive) the following information in a form reasonably requested by Unibail: the total number of voting proxies in

respect of the Share Scheme Resolutions and the Trust Scheme Resolutions delivered by Westfield Securityholders to Westfield, providing details of the aggregate number of proxies in favour of, against and abstaining from the relevant Share Scheme Resolutions and the Trust Scheme Resolutions and the aggregate number of Westfield Stapled Securities to which those proxies relate; and

- (q) **(other steps)** do all other things necessary to give effect to the Transaction in accordance with this document, the Schemes and all applicable Scheme Court orders, laws and regulations.

5.4 Unibail's preliminary obligations

Unibail must:

- (a) **(announce board support statements)** following the execution of this document, announce, in the form contained in Annexure A (on the basis of statements made to Unibail by the Unibail Directors) that the Unibail Board has determined that the Contemplated Transaction is consistent with the corporate interest (*intérêt social*), business objectives and goals of Unibail, and is in the best interests of Unibail, its shareholders, employees and other stakeholders;
- (b) **(Unibail Information)** prepare and promptly provide to Westfield for inclusion in the Scheme Booklet the Unibail Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, Regulatory Guide 60, Regulatory Guide 74 and Guidance Note 15) and consent to the inclusion of that information in the Scheme Booklet;
- (c) **(New Unibail Shares Listing Prospectus and New Unibail Stapled Securities Listing Prospectus)** prepare and consult with Westfield as to the content of the New Unibail Shares Listing Prospectus and the New Unibail Stapled Securities Listing Prospectus, which includes:
- (i) allowing Westfield a reasonable opportunity to review and make comments on successive drafts of the New Unibail Shares Listing Prospectus and the New Unibail Stapled Securities Listing Prospectus;
 - (ii) taking any reasonable comments made by Westfield into account in good faith when producing a revised draft of the New Unibail Shares Listing Prospectus and the New Unibail Stapled Securities Listing Prospectus; and
 - (iii) obtaining Westfield's consent to the inclusion of the Westfield Information (including in the form and context in which it appears) in the New Unibail Shares Listing Prospectus and the New Unibail Stapled Securities Listing Prospectus;
- (d) **(Unibail Contribution Auditor Court Application)** prepare and consult with Westfield as to the content of the Unibail Contribution Auditor Court Application, which includes:
- (i) allowing Westfield a reasonable opportunity to review and make comments on the draft of the Unibail Contribution Auditor Court Application; and

- (ii) taking any reasonable comments made by Westfield into account in good faith when producing a revised draft of the Unibail Contribution Auditor Court Application;
- (e) **(Unibail Convening Notice and Unibail Notice of Meeting)** prepare and consult with Westfield as to the content and presentation of the Unibail Convening Notice and the Unibail Notice of Meeting, which include:
 - (i) allowing Westfield a reasonable opportunity to review and make comments on successive drafts of the Unibail Convening Notice and the Unibail Notice of Meeting; and
 - (ii) taking any reasonable comments made by Westfield into account in good faith when producing a revised draft of the Unibail Convening Notice and the Unibail Notice of Meeting;

For the avoidance of doubt, the obligation to prepare the Unibail Convening Notice and the Unibail Notice of Meeting does not in any way require Unibail to convene the Unibail Shareholders meeting until such time as this document has become binding in accordance with clause 2.2(a); and

- (f) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report.

5.5 Unibail's post-Consideration Period obligations

Following the Consideration Period, Unibail must:

- (a) **(post-ERB board recommendation)** announce that the Unibail Board:
 - (i) has determined that the Contemplated Transaction is consistent with the corporate interest (*intérêt social*), business objectives and goals of Unibail, and is in the best interests of Unibail, its shareholders, employees and other stakeholders; and
 - (ii) recommends that all Unibail Shareholders vote in favour of each of the resolutions required for the Unibail Shareholder Approval;
- (b) **(Unibail Contribution Auditor Court Application)** request the appointment of a contribution auditor (*commissaire aux apports*) in the context of the contribution of the TH Newco Shares and the WCL Shares to Unibail, by filing the Unibail Contribution Auditor Court Application with the president of the commercial court (*président du tribunal de commerce*) of Nanterre;
- (c) **(Convening Shareholders Meeting)** convene the Unibail Shareholders Meeting by publishing the Unibail Convening Notice and the Unibail Notice of Meeting and hold the corresponding Unibail Shareholders Meeting in compliance with French law and Unibail's by-laws;
- (d) **(Deed Poll)** prior to the First Court Date, sign and deliver the Deed Poll;
- (e) **(further Unibail Information)** promptly provide to Westfield any further or new Unibail Information as may arise after the Scheme Booklet has been sent to the Westfield Securityholders and until the date of the Scheme Meetings, as may be necessary to ensure that the Unibail Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any

material respect (including because of any material omission) and to ensure that there would be no breach of clause 13.3(h) if it applied as at the date on which such further or new Unibail Information arose;

(f) **(supplementary disclosure – New Unibail Shares Listing Prospectus and New Unibail Stapled Securities Listing Prospectus)** if, after despatch of the New Unibail Shares Listing Prospectus or the New Unibail Stapled Securities Listing Prospectus, Unibail becomes aware:

- (i) that information included in the New Unibail Shares Listing Prospectus or the New Unibail Stapled Securities Listing Prospectus is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
- (ii) of information that is required to be disclosed to the Unibail Shareholders under any applicable law but was not included in the New Unibail Shares Listing Prospectus or the New Unibail Stapled Securities Listing Prospectus,

Unibail must promptly consult with Westfield in good faith as to the need for, and the form of, any supplementary disclosure to the Unibail Shareholders, and make any disclosure that Unibail considers reasonably necessary in the circumstances, having regard to applicable laws;

(g) **(supplementary disclosure – Unibail Convening Notice and Unibail Notice of Meeting)** if, after despatch of the Unibail Convening Notice and the Unibail Notice of Meeting, Unibail becomes aware:

- (i) that information included in the Unibail Convening Notice and the Unibail Notice of Meeting is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
- (ii) of information that is required to be disclosed to the Unibail Shareholders under any applicable law but was not included in the Unibail Convening Notice and the Unibail Notice of Meeting,

Unibail must promptly consult with Westfield in good faith as to the need for, and the form of, any supplementary disclosure to the Unibail Shareholders, and make any disclosure that Unibail considers reasonably necessary in the circumstances, having regard to applicable laws;

(h) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Westfield for provision to the Scheme Court at the hearing on that date a certificate confirming (in respect of matters within Unibail's knowledge) whether or not the Conditions Precedent for which Unibail is responsible, as noted in clause 3.1 (other than paragraph (g)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Westfield by 5.00pm on the third Business Day prior to the Second Court Date;

(i) **(Listing)** use all reasonable endeavours to:

- (i) obtain the New Unibail Shares Listing Prospectus Approval (which includes filing the New Unibail Shares Listing Prospectus with the AMF and requesting the notification of the approved New Unibail Shares Listing Prospectus to the AFM);

- (ii) obtain the New Unibail Stapled Securities Listing Prospectus Approval (which includes filing the New Unibail Stapled Securities Listing Prospectus with the AMF and/or the AFM, as applicable);
- (iii) obtain the Euronext Approval (which includes, in particular, procuring that the New Unibail Stapled Securities to be issued pursuant to the Share Scheme and the Westfield Constitutional Amendments have been approved by Euronext Paris and Euronext Amsterdam, as applicable and that those New Unibail Stapled Securities have received listing and trading approval from each of Euronext Paris and Euronext Amsterdam, as applicable); and
- (iv) procure that Unibail and Newco BI are approved for admission to the official list of ASX (as a foreign exempt listing) and that the New Unibail CDIs to be issued as Scheme Consideration pursuant to the Share Scheme and the Westfield Constitutional Amendments are approved for official quotation by ASX, subject to any conditions which ASX may reasonable require and which are acceptable to Unibail, acting reasonably;
- (j) **(Transaction)** implement the Transaction in accordance with the Share Scheme, the Westfield Constitutional Amendments and the Transaction Steps;
- (k) **(Scheme Consideration)** if the Schemes become Effective, provide or procure the provision of the Scheme Consideration in the manner and amount contemplated by this document and the terms of the Share Scheme, Deed Poll and the Westfield Constitutional Amendments;
- (l) **(No Breach certificate)** on the day prior to the Second Court Hearing, provide to Westfield a certificate signed by the Chief Executive Officer of Unibail (on behalf of Unibail and without that individual assuming liability of any kind) confirming to the best of the knowledge, belief or awareness of the Chief Executive Officer, having made all reasonable enquiries of appropriate officers and employees of Unibail who report to the Chief Executive Officer and who could reasonably be expected to have information relevant to such matters, whether or not Unibail has breached any representation or warranty given by Unibail under this document or is reasonably expected to be in breach any of those representations or warranties as at 8:00am on the Second Court Date;
- (m) **(representation)** procure that it is represented by counsel at the Scheme Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, at which, through its counsel, Unibail must undertake (if requested by the court) to do all things and take all steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this document and the Schemes; and
- (n) **(other steps)** do all other things necessary to give effect to the Transaction in accordance with this document, the Schemes, Deed Poll and all applicable Scheme Court orders, laws and regulations.

5.6 Transaction Steps

On or prior to the Implementation Date, Unibail and Westfield must, or must procure that each of its Subsidiaries take all actions reasonably necessary or expedient to complete the Transaction Steps, including that each relevant party to the Transaction Steps takes the requisite action to attend, resolve, approve,

execute, deliver, procure, or otherwise complete each Transaction Step for which they are responsible and takes such other action as reasonably necessary to implement and complete the relevant Transaction Step including:

- (a) making filings with Regulatory Authorities;
- (b) obtaining consents, approvals, permits, authorisations and waivers from Regulatory Authorities; and
- (c) paying fees as necessary or appropriate.

5.7 Responsibility statement

- (a) The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:
 - (i) Westfield has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Unibail Information, the Independent Expert's Report or any other report or letter issued to Westfield by a third party; and
 - (ii) Unibail has prepared, and is responsible for, the Unibail Information in the Scheme Booklet (and no other part of the Scheme Booklet).
- (b) The responsibility statement to appear in the New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice and the Unibail Notice of Meeting, in a form to be agreed by the parties, will contain words to the effect of:
 - (i) Unibail has prepared, and is responsible for, the content of the New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice and the Unibail Notice of Meeting (as the case may be) other than, to the maximum extent permitted by law, the Westfield Information or any other report or letter issued to Unibail by a Third Party; and
 - (ii) Westfield has prepared, and is responsible for, the Westfield Information in the New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice and the Unibail Notice of Meeting (as the case may be) and no other part of that document.

5.8 Disagreement on disclosure

If Unibail and Westfield disagree on the form or content of the Scheme Booklet, New Unibail Shares Listing Prospectus, New Unibail Stapled Securities Listing Prospectus, Unibail Convening Notice or Unibail Notice of Meeting, they must consult in good faith to try to settle an agreed form of the document. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the Unibail Information contained in the Scheme Booklet, Westfield will make any amendments as Unibail reasonably requires;
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Westfield Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet;

- (c) if the disagreement relates to the form or content of the Westfield Information in the New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice or the Unibail Notice of Meeting, Unibail will make any amendments as Westfield reasonable requires; and
- (d) if the disagreement relates to the form or content of any other part of the New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice or the Unibail Notice of Meeting, the Unibail Board will, acting in good faith, decide the final form or content of the disputed part of the New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice or the Unibail Notice of Meeting.

5.9 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

5.10 Conduct of Scheme Court proceeding

Westfield and Unibail are entitled to separate representation at all Scheme Court proceedings relating to the Schemes. This document does not give Westfield or Unibail any right or power to give undertakings to the Scheme Court for or on behalf of the other party without that party's written consent. Westfield and Unibail must give all undertakings to the Scheme Court in all Scheme Court proceedings which are reasonably required to obtain Scheme Court approval and confirmation of the Share Scheme as well as the Judicial Advice, as contemplated by this document.

5.11 Appeal process

If the Scheme Court refuses to make orders convening the Scheme Meetings, approving the Schemes, giving the First Judicial Advice or giving the Second Judicial Advice, Unibail and Westfield must appeal the Scheme Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or
- (b) an independent senior counsel of the New South Wales bar appointed by both parties advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with clause 14.1(g)(iii). If the parties cannot agree on the appointment of an independent senior counsel for the purposes of 5.11(b) within three Business Days of the Scheme Court's refusal to make orders, the independent senior counsel will be appointed by the chairperson or other senior office bearer for the time being of the New South Wales Chapter of the Resolution Institute or a delegate of such person, on the application of any party.

5.12 No partnership or joint venture

Subject to this document, nothing in this clause requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

6 Recommendations

6.1 Westfield Board recommendation

Westfield must procure that the Westfield Board does not withdraw or change (and must use its best endeavours to ensure that there is no individual Westfield Director who withdraws, or changes) their recommendation in favour of the Transaction and the Schemes, unless:

- (a) there is a Superior Proposal; or
- (b) the Independent Expert concludes that the Transaction and the Schemes are not in the best interests of the Westfield Securityholders, or adversely changes its previously given opinion that the Transaction and the Schemes are in the best interests of the Westfield Securityholders; and

the Westfield Board determines in good faith and acting reasonably, having received expert advice in writing from their legal advisors (who must be reputable advisers experienced in transactions of this nature), that they must do so because of their fiduciary or statutory duties to the Westfield Securityholders.

6.2 Westfield Board Voting Intention

Westfield must procure that none of the Westfield Directors who holds or controls the voting rights attached to Westfield Stapled Securities withdraw, or change their statement of intent under clause 5.2(a) to vote his or her Westfield Stapled Securities in favour of the Transaction and the Schemes, subject to:

- (a) the Independent Expert concluding, and continuing to conclude, that the Transaction and the Schemes are in the best interests of the Westfield Securityholders; and
- (b) there being no Superior Proposal.

6.3 Westfield Directors

Westfield represents and warrants to Unibail that it has been advised by each director of Westfield in office at the date of this document that he or she will make and maintain the recommendation and voting intention statement in accordance with clauses 6.1 and 6.2.

6.4 Notification obligation

If any fact matter or circumstance arises (including the receipt or expected receipt of an unfavourable report from the Independent Expert including any supplementary or updated report) which may lead to any one or more Westfield Directors changing, withdrawing or modifying his or her recommendation in favour of the Transaction and the Schemes (other than such circumstances as provided for in clause 10.7 or 10.8 which shall be regulated by those clauses), Westfield must promptly notify Unibail of this fact.

6.5 Unibail Board recommendation

Unibail must procure that the Unibail Board does not withdraw or change (and must use its best endeavours to ensure that no individual Unibail Director withdraws or changes) their recommendation referred to in:

- (a) clause 5.4(a) before the expiry of the Consideration Period; or

- (b) clause 5.5(a) after the expiry of the Consideration Period, unless Unibail has received a Unibail Change of Control Proposal.

7 Directors and employees

7.1 Release of Westfield and Westfield directors and officers

Subject to the Corporations Act, Unibail releases its rights, and agrees with Westfield that it will not make a claim, against any Westfield Indemnified Party (other than Westfield and its Subsidiaries) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of Westfield or any other Westfield Group entity in this document; or
- (b) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Westfield Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits Unibail's rights to terminate this document under clause 14.1.

7.2 Benefit for Westfield Indemnified Parties

Westfield receives and holds the benefit of this clause to the extent it relates to each Westfield Indemnified Party on behalf of each of them.

7.3 Release of Unibail and Unibail directors and officers

Subject to the Corporations Act, Westfield releases its rights, and agrees with Unibail that it will not make a claim, against any Unibail Indemnified Party (other than Unibail and its Subsidiaries) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of Unibail or any other member of the Unibail Group in this document; or
- (b) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Unibail Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.3 limits Westfield's rights to terminate this document under clause 14.1.

7.4 Benefit for Unibail Indemnified Parties

Unibail receives and holds the benefit of this clause to the extent it relates to each Unibail Indemnified Party on behalf of each of them.

7.5 Appointment/retirement of directors

On the Implementation Date, but subject to the Scheme Consideration having been provided to the Scheme Participants in accordance with the Schemes and receipt by Westfield of signed consents to act:

- (a) Westfield must:

- (i) cause the appointment of each Incoming Westfield Director to each Westfield Board; and
 - (ii) procure that each of the Outgoing Westfield Directors retire from the Westfield Board and agree to provide a release by way of deed poll in favour of Westfield and Unibail and their Related Bodies Corporate, that they have no Claims outstanding, and waive all rights to bring any future Claims, against Westfield or Unibail (subject to the continued application of the indemnification and other provisions referred to in clauses 7.6 and 7.7) including for loss of office or remuneration or otherwise; and
- (b) Unibail must have taken all reasonable steps to have caused the appointment of the Incoming Unibail Director to the Unibail Board, including by having called and held a meeting of Unibail shareholders to approve such appointment subject to the Scheme Consideration having been provided to the Scheme Participants in accordance with the Schemes and receipt by Unibail of signed consents to act, and effective on the Implementation Date,

in each case, in accordance with the applicable entity's constituent documents and all applicable laws, regulations and rules.

7.6 Directors' and officers' insurance

Subject to the Schemes becoming Effective and subject to the Corporations Act, Unibail undertakes in favour of Westfield and each other person who is a Westfield Indemnified Party that it will:

- (a) for a period of 7 years from the Implementation Date, ensure that the constitutions of Westfield and each other Westfield Group entity continue to contain such rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Unibail Group entity; and
- (b) procure that Westfield and each other Westfield Group entity complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, not take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out prior to the Implementation Date.

7.7 Run-off

Each party acknowledges that, notwithstanding any other provision of this document, Westfield and its Subsidiaries may, prior to the Implementation Date, enter into a run-off insurance policy in respect of any directors or officers of a Westfield Group for a 7 year period (or longer if Unibail agrees acting reasonably) provided that:

- (a) the scope of cover of the policy will be on the same or substantially the same terms as the existing insurance policies in place for directors or officers of the Westfield Group at the date of this document; and
- (b) Westfield will use reasonable endeavours to obtain the most attractive commercial terms for the policy from a reputable insurer and in no circumstances shall the aggregate cost of such insurance to the Westfield Group exceed the amount agreed between the parties in

writing for the purposes of this clause without the prior written consent of Unibail.

7.8 Period of undertaking

The undertakings contained in clause 7.6 are given until the earlier of the end of the relevant period specified in that clause or the relevant Westfield Group entity ceasing to be part of the Unibail Group.

7.9 Benefit of undertaking for Westfield Group

Westfield acknowledges that it receives and holds the benefit of clause 7.6 to the extent it relates to each director and officer of a Westfield Group entity on behalf of each of them.

8 Westfield conduct of business

8.1 Westfield conduct

Subject to clause 8.3, from the date of this document up to and including the Implementation Date, and without limiting any other obligations of Westfield under this document:

- (a) Westfield must conduct, and must procure that each Westfield Group entity conducts, its business in the ordinary course, and in substantially the same manner in which has been conducted in the 12 month period prior to the date of this document;
- (b) Westfield must, and must procure that each Westfield Group entity uses its reasonable endeavours to ensure that it:
 - (i) maintains the condition of its business and material assets;
 - (ii) keeps available the services of its officers and employees;
 - (iii) preserves its material relationships with Regulatory Authorities, customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
 - (iv) complies in all material respects with all material contracts to which a member of the Westfield Group is a party, and with the material laws, authorisations and licences applicable to the Westfield Group; and
 - (v) complies with any anti-corruption or anti-bribery laws applicable to the Westfield Group, including the FCPA and the UK Bribery Act;
- (c) subject to the Confidentiality Deed, Westfield must keep Unibail informed of any material developments concerning the conduct of Westfield Group's business;
- (d) Westfield must not enter into, and must ensure that none of its Subsidiaries enters into, any line of business or other activities which are material to the business of the Westfield Group taken as a whole, and which it is not engaged as of the date of this document; and
- (e) Westfield must ensure that, between (and including) the date of this document and 8.00am on the Second Court Date, there is no occurrence

within its control or the control of any of its Subsidiaries that would constitute a Westfield Prescribed Event or Westfield Material Adverse Change.

8.2 Prohibited actions

Other than with the prior approval of Unibail (and for this purpose Unibail will use its reasonable endeavours to respond to any such request for approval within 5 days after such matter is submitted for approval by the Integration Committee), as notified by Westfield to Unibail in writing prior to the date of this document, or as required by this document, Westfield must not, and must ensure that each Westfield Group entity does not, during the period referred to in clause 8.1:

- (a) **(real estate divestments)** sell, dispose of or otherwise agree to sell or dispose of any interest in real property (whether directly or indirectly or through an agreement arrangement or understanding involving securities or assets) the value of which exceeds \$20,000,000;
- (b) **(acquisitions, disposals or tenders):**
 - (i) acquire or dispose of;
 - (ii) agree to acquire or dispose of; or
 - (iii) offer, propose, announce a bid or tender for,

any business, assets (other than as contemplated by clause 8.2(a)), entity or undertaking the value of which exceeds \$50,000,000 individually or \$150,000,000 in aggregate, (outside transactions otherwise Disclosed or approved) provided that with respect to real estate divestments the provisions of clause 8.2(a) shall apply;
- (c) **(employment arrangements):**
 - (i) other than in the ordinary course, enters into any collective bargaining agreement (or equivalent) or terminates or extends any such agreement or amends any such agreement in any material respect;
 - (ii) increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or pay any retention amounts or bonus (other than in accordance with existing arrangements) or otherwise vary the employment agreements with any of its directors or Key Management Personnel;
 - (iii) issue any securities or options to any of its directors or employees except as contemplated by clause 4.5;
 - (iv) materially amend or modify any the terms of any other employee entitlement or employee benefit plan (including any superannuation or pension arrangements) in place at the date of this document; and
 - (v) waive any non-compete rights against Westfield Group directors, officers or Key Management Personnel;
- (d) **(accelerate rights)** accelerate the rights of any officer, employee, contractor or consultant to compensation (including any incentives such as (without limitation) performance shares, performance rights, options

and other incentive rights) except as contemplated in clause 4.5 in relation to outstanding Employee Rights;

- (e) **(employee loans)** waive or forgive any loans made to any director, officer or employee of the Westfield Group, including any loan in respect of Westfield Stapled Securities issued under any employee or director share, Employee Rights, option or incentive plan except in accordance with the terms of those loans in place as at 1 September 2017;
- (f) **(termination payments)** pay a termination payment:
 - (i) to any Westfield Director or any Key Management Personnel; or
 - (ii) in excess of \$250,000, to any employee of Westfield other than any Key Management Personnel,

except as provided for in an existing employment contract or redundancy or termination policy in place as at 1 September 2017 (or any later date of employment);

- (g) **(distributions)** make or declare, or announce an intention to make or declare or pay, any distribution (whether by way of trust distribution, dividend, capital reduction or otherwise and whether in cash or in specie) other than:
 - (i) a distribution of no more than \$0.255 per Westfield Stapled Securities for the financial year ending 31 December 2017;
 - (ii) a distribution by any Westfield Group entity where the recipient of that distribution is Westfield or a Wholly Owned Subsidiary of Westfield; or
 - (iii) distributions made to any joint venture in the ordinary course under a joint venture or partnership agreement to which a Westfield Group entity is a party and which has been Disclosed to Unibail prior to the date of this document or otherwise agreed to in writing by Unibail;
- (h) **(material agreements):**
 - (i) enter into or materially adversely amend or terminate any Westfield Significant Contract or third party management agreement over a shopping centre or airport; or
 - (ii) enter into, materially adversely amend or terminate any joint venture or partnership agreement which is for a duration of over 2 years and which involves expenditure greater than \$20,000,000;
- (i) **(debt)** incur any financial indebtedness to a Third Party financier except for:
 - (i) drawing down on any Westfield Debt Facility within existing facility limits and consistent with past practice in the ordinary course of business;
 - (ii) the refinancing of any Westfield Debt Facility;
 - (iii) the financing of any Westfield global insurance policy premiums; or

(iv) amounts less than \$5,000,000,

and excluding any such indebtedness, arrangement or financial accommodation (irrespective of what form that accommodation takes) to or among members of the Westfield Group;

- (j) **(advisor fees)** pay any success or similar fee to any advisor in connection with the Transaction or the Schemes in excess of \$1,000,000;
- (k) **(loans)** make any loans, advances or capital contributions to, or investments in, any other person of an amount greater than \$500,000, other than:
 - (i) to a Wholly Owned Subsidiary of Westfield; or
 - (ii) to a joint venture in which Westfield is a joint venture member in the ordinary course of business (including the financing of development projects) consistent with past practice;
- (l) **(security)** create, or agree to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of the business or assets of the Westfield Group other than in the ordinary course of its business;
- (m) **(intellectual property)** abandon or permit to let lapse or expire any registration of the "Westfield" trademark or grant a new licence of the "Westfield" trademark to any person except a Wholly Owned Subsidiary or a joint venture of Westfield;
- (n) **(derivatives)** enter into an agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, except:
 - (i) derivative instruments entered in the ordinary course of business and consistent with past practice or in relation to the payment of a distribution by Westfield; or
 - (ii) in connection with the rolling over or renewals of existing positions in the ordinary course of business;
- (o) **(related party)** any Westfield Group entity enters into any transaction or agreement with a Related Party of any Westfield Group entity exceeding \$100,000;
- (p) **(organisational structure)** any Westfield Group entity undertakes a material restructure or reorganisation of its employees;
- (q) **(accounting policies)** changes its accounting policy other than any change required by applicable accounting standards;
- (r) **(Claims)** any Westfield Group entity settles or admits liability in relation to, or waives, any Claim for an amount exceeding \$5,000,000 excluding Claims covered by insurance where the insurer has accepted liability for the Claim; or
- (s) **(agree)** authorises or agrees, offers, commits or resolves to do any of the things referred to above whether conditionally or otherwise.

8.3 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of Westfield to take any action which:

- (a) is required or expressly permitted by this document, the Transaction or the Schemes;
- (b) is required by any applicable law;
- (c) is Fairly Disclosed in the Westfield Budgets;
- (d) has been unanimously approved by the Integration Committee; or
- (e) has been agreed to in writing by Unibail.

8.4 Access to people and Westfield Information

Between the date of this document and the Implementation Date, Westfield must, and must procure that each of its Subsidiaries, respond to reasonable requests from Unibail and its representatives for information concerning the Westfield Group (as soon as reasonably practicable after such requests are made) and provide Unibail and its officers and advisers with reasonable access to Westfield Group's officers and advisers and documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) which Unibail reasonably requires, in each case for the purposes of:

- (a) applying for all relevant Regulatory Approvals including responding to any follow-up questions or engaging in any discussion in connection with any Regulatory Approvals;
- (b) the implementation of the Transaction and the Schemes;
- (c) the refinancing of any Westfield Group debt facilities which may need to be repaid in connection with the Transaction and the Schemes;
- (d) the integration of the Westfield Group and the Unibail Group following the implementation of the Transaction and the Schemes; or
- (e) any other purpose that is agreed in writing between the parties.

8.5 OneMarket Demerger

- (a) WCL proposes to implement the OneMarket Demerger concurrently with the implementation of the Transaction. The OneMarket Demerger will have the general commercial features that have been agreed between Westfield and Unibail as at the date of this document, and as may otherwise be agreed between Westfield and Unibail from time to time.
- (b) In order to implement the OneMarket Demerger, WCL and OneMarket will enter into a demerger implementation deed and a demerger deed on reasonable commercial terms for demerger transactions of this nature. Westfield must obtain the prior approval of Unibail before entering into these OneMarket Demerger Deeds, such approval not to be unreasonably withheld or delayed. Without limitation, it would be reasonable for Unibail to withhold its approval in circumstances where the terms of the OneMarket Demerger Deeds do not include a full indemnity from OneMarket to each Westfield Group entity for any contingent liabilities for Taxes and other liabilities arising from the reorganisation relating to the Onemarket Demerger. The Costs in connection with the OneMarket Demerger will be borne equally between

WCL and OneMarket save that WCL's liability in respect of such Costs will be capped at A\$2,500,000.

- (c) WCL must implement the OneMarket Demerger in accordance with the OneMarket Demerger Deeds. Any amendment to or waiver of the terms of the OneMarket Demerger Deeds will require the prior approval of Unibail, such approval not to be unreasonably withheld or delayed.
- (d) In connection with the OneMarket Demerger Westfield and Unibail will negotiate in good faith the entry of a network participation agreement with OneMarket. Westfield must obtain the prior approval of Unibail before entering into a network participation agreement with OneMarket.

8.6 Integration planning

- (a) Without limiting clause 8.4, during the period from the date of this document up to and including the Implementation Date, Westfield must co-operate in good faith with Unibail and provide Unibail with reasonable assistance, and commit sufficient resources, in connection with Unibail's planning for integration of the Westfield Group and the Unibail Group.
- (b) Without limiting clause 8.6(a), on and from the date of this document, the parties agree to establish a committee ("**Integration Committee**") initially comprising of the individuals agreed by Westfield and Unibail prior to the date of this document.
- (c) The role of the Integration Committee will be to act as a forum for discussion and planning in respect of the following:
 - (i) matters related to integration planning, including employee retention and incentivisation, stakeholder engagement and communications, consolidation of operations, functions or processes and shared services, of the future combined Westfield Group and Unibail Group and other relevant matters;
 - (ii) approvals for purposes of clause 8.2;
 - (iii) the process and management of requests for Unibail's approval under clause 8.2;
 - (iv) the manner in which information and access will be provided pursuant to clause 8.4; and
 - (v) the list of Third Parties to whom notice must be given, or from whom consent or approval is required, as contemplated by clause 8.7(a), and the process for giving notice to, or seeking consent or approval from, such Third Parties (as applicable).
- (d) Each party must ensure that its representatives on the Integration Committee:
 - (i) have the requisite level of experience, knowledge and seniority to represent it on the Integration Committee and to meaningfully contribute to discussion of the relevant matters at meetings of the Integration Committee; and
 - (ii) act in good faith in their capacity as members of the Integration Committee with a view to fulfilling the role and objectives of such committee (to the extent within their power).

- (e) The Integration Committee will meet at least weekly and at such times and places as agreed between the members of the Integration Committee from time to time. Meetings may be held via telephone.
- (f) The members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee from time to time.
- (g) From time to time, representatives of the parties will meet separately to meetings of the Integration Committee to discuss and progress matters considered or plans developed by the Integration Committee.
- (h) The parties acknowledge and agree that:
 - (i) the Integration Committee is a discussion and planning forum only, and the members of the Integration Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party;
 - (ii) nothing in this clause 8.6 or elsewhere in this document requires a party to act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties;
 - (iii) the respective businesses of the Westfield Group and the Unibail Group are to continue to operate independently and will not implement any integration plans until (and subject to) implementation of the Schemes; and
 - (iv) they will not, and must ensure that none of their representatives on the Integration Committee use the Integration Committee to impede the conduct of, or otherwise interfere with the operations of the Westfield Group or the Unibail Group.

8.7 Change of control consents

- (a) Subject to clause 8.7(d), Westfield must use reasonable endeavours to identify contracts or other arrangements with Third Parties under which Westfield Group may need to seek consent or approval in connection with the Transaction (including in respect of the change in control of Westfield resulting from implementation of the Transaction and the Schemes).
- (b) Westfield and Unibail must consult as to the process for giving notice to, or seeking approval or consent from, Third Parties (as applicable) to any of the contracts or arrangements referred to in clause 8.7(a) and
 - (i) Westfield must procure that each such notice is given to, or approval or consent is requested from, such Third Parties (as applicable) as soon as reasonably practicable after the date of this document and in any event prior to the Implementation Date;
 - (ii) Westfield must use reasonable endeavours to procure that each approval or consent is obtained from such Third Parties (as applicable) prior to the Implementation Date; and
 - (iii) Unibail must provide reasonable assistance to Westfield in connection with giving any such notice or seeking any such approval or consent.

- (c) Without limiting the foregoing, Westfield must promptly provide Unibail with details and (where applicable) copies of all material communications with Third Parties in connection with seeking such approval or consent.
- (d) Any notice, approval or consent of a kind referred to in clause 8.7(a) may only be given or sought by Westfield in a form and on terms approved by Unibail (such approval not to be unreasonably withheld or delayed).
- (e) Nothing in clause 8.6(c)(v) or in this clause 8.7 prevents Westfield from contacting any third party referred to in clause 8.7(a) at or around the time that the Transaction is first announced by Westfield to ASX to notify that third party of the Transaction provided copies of all such correspondence is provided to Unibail promptly and without delay.

9 Unibail conduct of business

9.1 Unibail conduct

Subject to clause 9.2, from the date of this document up to and including the Implementation Date, and without limiting any other obligations of Unibail under this document:

- (a) Unibail must conduct, and must procure that each Unibail Group entity conducts, its business in the ordinary course, and in substantially the same manner in which has been conducted in the 12 month period prior to the date of this document;
- (b) Unibail must, and must procure that each Unibail Group entity uses its reasonable endeavours to ensure that it:
 - (i) maintains the condition of its business and material assets;
 - (ii) keeps available the services of its officers and employees;
 - (iii) preserves its material relationships with Regulatory Authorities, customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
 - (iv) complies in all material respects with all material contracts to which a member of the Unibail Group is a party, and with the material laws, authorisations and licences applicable to the Unibail Group; and
 - (v) complies with any anti-corruption or anti-bribery laws applicable to the Unibail Group, including the FCPA and the UK Bribery Act;
- (c) subject to the Confidentiality Deed, Unibail must keep Westfield informed of any material developments concerning the conduct of the Unibail Group's business;
- (d) Unibail must not enter into, and must ensure none of its Subsidiaries enters into, any line of business or other activities which are material to the business of the Unibail Group taken as a whole, in which it is not engaged as of the date of this document; and
- (e) Unibail must ensure that, between (and including) the date of this document and 8.00am on the Second Court Date there is no occurrence within its control or the control of any of its Subsidiaries that would

constitute a Unibail Prescribed Event or Unibail Material Adverse Change.

9.2 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of Unibail to take any action which:

- (a) is required or expressly permitted by this document, the Transaction or the Schemes;
- (b) is necessary or desirable in connection with the financing or implementation of the Schemes or the Transaction;
- (c) is required by any applicable law;
- (d) has been Disclosed to Westfield prior to the date of this document; or
- (e) has been agreed to in writing by Westfield.

10 Exclusivity

10.1 No existing discussions

Westfield represents and warrants that:

- (a) other than the discussions with Unibail in respect of the Transaction, it is not currently in negotiations or discussions relating to any actual, proposed or potential Competing Proposal; and
- (b) no confidential information has been provided to any Third Party since 1 January 2017 under a confidentiality agreement in relation to an actual, proposed or potential Competing Proposal.

10.2 No-shop

During the Exclusivity Period, Westfield must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining, or which may reasonably be expected to lead to, any offer, proposal or expression of interest from any person in relation to a Competing Proposal.

10.3 No-talk

Subject to clause 10.5, during the Exclusivity Period, Westfield must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into; or
- (b) participates in negotiations or discussions with any other person in relation to,

a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that

person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Westfield or any of its Representatives or the person has publicly announced the Competing Proposal.

10.4 Due diligence information

Subject to clauses 10.5 and 10.6, during the Exclusivity Period, Westfield must ensure that neither it nor any of its Representatives:

- (a) enables any other person other than Unibail to undertake due diligence investigations on any Westfield Group entity or their businesses or operations; or
- (b) makes available to any other person, or permits any other person to receive, other than Unibail, any non-public information relating to any Westfield Group entity or their businesses or operations,

in connection with the formulation, development or finalisation of an actual, proposed or potential Competing Proposal (including by way of providing information and access to perform due diligence on the Westfield Group or any part of it).

10.5 Exceptions

Clauses 10.3 and 10.4 do not apply to the extent that they restrict Westfield or any Westfield Board from taking or refusing to take any action with respect to a genuine Competing Proposal (which was not solicited, invited, encouraged or initiated by Westfield in contravention of clause 10.2) provided that the Westfield Board has determined, in good faith and acting reasonably that:

- (a) after consultation with its financial advisors, such a genuine Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers (who must be reputable advisers experienced in transactions of this nature) that failing to respond to such a genuine Competing Proposal would be likely to constitute a breach of the Westfield Directors' fiduciary or statutory obligations.

10.6 Further exceptions

Nothing in this clause 10 prevents Westfield from:

- (a) continuing to make normal presentations to, and responding to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Transaction or its business generally; or
- (b) fulfilling its continuous disclosure obligations under the ASX Listing Rules.

10.7 Notice of approaches

- (a) During the Exclusivity Period, Westfield must promptly notify Unibail if it, or any of its Related Bodies Corporate or Representatives, becomes aware (and in any event within 24 hours of becoming aware) of any:
 - (i) negotiations discussions or, approach in respect of any actual, proposed or potential Competing Proposal;

- (ii) provision by Westfield or any of its Related Bodies Corporate or Representatives of any non-public information concerning the business or operations of Westfield or the Westfield Group to any person in connection with an actual, proposed or potential Competing Proposal.
- (b) A notification given under clause 10.7(a) must include the identity of the relevant person making or proposing to make the actual, proposed or potential Competing Proposal, together with the material terms and conditions of the actual, proposed or potential Competing Proposal.

10.8 Matching right

Without limiting clauses 10.2 and 10.3, during the Exclusivity Period, Westfield:

- (a) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Westfield or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
- (b) must procure that none of the Westfield Directors change their recommendation in favour of the Schemes to publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Schemes),

unless:

- (c) the Westfield Board acting in good faith and in order to satisfy what the Westfield Board consider to be their statutory or fiduciary obligations (having received written advice from its external legal advisers who must be reputable advisers experienced in transactions of this nature), determines that the Competing Proposal would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal;
- (d) Westfield has provided Unibail with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal;
- (e) Westfield has given Unibail at least 7 days after the date of the provision of the information referred to in clause 10.8(d) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
- (f) Unibail has not announced or otherwise formally proposed to Westfield a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 7 day period referred to in clause 10.8(e).

Any modification to any Competing Proposal (which will include any modification relating to the price or value of any Competing Proposal) will be taken to make that proposal a new Competing Proposal in respect of which Westfield must comply with its obligations under this clause 10.8 again.

10.9 Unibail counterproposal

If Unibail proposes to Westfield, or announces amendments to the Transaction and the Schemes or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal ("**Unibail Counterproposal**") by the expiry of the 7 day period referred to in

clause 10.8(e), Westfield must procure that the Westfield Board considers the Unibail Counterproposal and if the Westfield Board, acting reasonably and in good faith, determines that the Unibail Counterproposal would provide an equivalent or superior outcome for the Westfield Securityholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Unibail Counterproposal, then:

- (a) Westfield and Unibail must negotiate in good faith and use their best endeavours to agree the amendments to this document and, if applicable, the Schemes, the Deed Poll and the Westfield Constitutional Amendments that are reasonably necessary to reflect the Unibail Counterproposal and to implement the Unibail Counterproposal, in each case as soon as reasonably practicable; and
- (b) Westfield must procure that each of the Westfield Directors continues to recommend the Transaction and the Schemes (as modified by the Unibail Counterproposal) to the Westfield Securityholders.

10.10 Provision of Information

During the Exclusivity Period, Westfield must as soon as possible provide Unibail with:

- (a) in the case of written materials, a copy of; and
- (b) in any other case, a written statement of,

any non-public information about the business or affairs of Westfield or the Westfield Group disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to Unibail. For the avoidance of doubt, any such provision of information to a Third Party may only be undertaken if permitted by clause 10.5.

10.11 Legal advice

Westfield acknowledges that it has received legal advice on this document and the operation of this clause from reputable advisers experienced in transactions of this nature.

11 Break Fee

11.1 Background

This clause has been agreed in circumstances where:

- (a) Unibail and Westfield believe that the Transaction and the Schemes will provide significant benefits to Unibail, Westfield and their respective securityholders, and Unibail and Westfield acknowledge that, if they enter into this document and the Transaction and the Schemes are subsequently not implemented, Unibail will incur significant costs, including those set out in clause 11.5;
- (b) Unibail requested that provision be made for the Break Fee, without which Unibail would not have entered into this document;
- (c) both the Unibail Board and the Westfield Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Unibail's participation in the Schemes; and

- (d) both parties have received legal advice on this document and the operation of this clause.

11.2 Payment by Westfield to Unibail

Westfield agrees to pay the Break Fee to Unibail without withholding (unless required by law, in which case the amount of the payment due by Westfield shall be increased to an amount which (after making any such withholding) leaves an amount equal to the payment which would have been due if no withholding had been required) or set off if:

- (a) **(Competing Proposal)** on or before the End Date a Competing Proposal is announced and within 12 months of the End Date the Third Party who announced or made the Competing Proposal (or any of its Associates) completes a Competing Proposal;
- (b) **(change of recommendation)** any Westfield Director fails to recommend the Schemes or withdraws their recommendation, adversely changes or qualifies their recommendation or otherwise makes a public statement indicating that he or she no longer supports the Transaction and the Schemes, except where the change of recommendation or statement is made after the Independent Expert concludes that in the opinion of the Independent Expert the Transaction and the Schemes are not in the best interests of the Westfield Securityholders (other than where the conclusion is due wholly or in material part to the existence, announcement or publication of a Competing Proposal); or
- (c) **(Termination)** Unibail validly terminates this document in accordance with clause 14.1(d).

11.3 No amount payable if Schemes become Effective

Notwithstanding the occurrence of any event in clause 11.2, if the Transaction and the Schemes become Effective:

- (a) no amount is payable by Westfield under clause 11.2; and
- (b) if any amount has already been paid under clause 11.2 that amount must be refunded by Unibail less the incremental costs incurred by Unibail as a result of the event giving rise to the obligation to pay the Break Fee.

11.4 Timing of payment

- (a) A demand by Unibail for payment of the Break Fee under clause 11.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of Unibail into which Westfield must pay the Break Fee.
- (b) Westfield must pay the Break Fee to Unibail under clause 11.2 within 5 Business Days of receipt by Westfield of a valid demand for payment from Unibail under clause 11.4(a), which demand may only be made after the occurrence of an event referred to in clause 11.2.

- (c) Without limiting clause 14.3, this clause 11.4 survives termination of this document such that Unibail may give Westfield a demand for payment of the Break Fee even if this document has been terminated, provided that the event referred to in clause 11.2 occurred prior to the termination of this document.

11.5 Nature of payment

The Break Fee is an amount to compensate Unibail for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of Unibail's management from conducting Unibail's business as usual caused by pursuing the Transaction and the Schemes;
- (e) reasonable opportunity costs incurred by Unibail in pursuing the Transaction and the Schemes or in not pursuing alternative acquisitions or strategic initiatives which Unibail could have developed to further its business and objectives; and
- (f) damage to Unibail's reputation associated with a failed transaction and the implications of that damage to Unibail's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 11.2. The parties intend and shall use their reasonable endeavours to secure that the Break Fee is not treated for VAT purposes or for GST purposes as consideration for a taxable supply. If, however, the Break Fee is treated by a Taxing Authority, in whole or in part, as being subject to VAT which is payable otherwise than by way of reverse charge, then the amount of the Break Fee shall be regarded as inclusive of such VAT or GST.

11.6 Break Fee does not limit liability

Notwithstanding any other provision in this document, this clause 11, or a payment by Westfield of the Break Fee in accordance with this clause 11, does not limit the liability of Westfield to any other party under or in connection with this document or otherwise reduce or limit the amount which may be recovered by Unibail as a result of a Claim against Westfield in respect of any matter under or in connection with this document.

12 Reverse Break Fee

12.1 Background

This clause has been agreed in circumstances where:

- (a) Unibail and Westfield believe that the Transaction and the Schemes will provide significant benefits to Unibail, Westfield and their respective securityholders, and Unibail and Westfield acknowledge that, if they enter into this document and the Transaction and the Schemes are subsequently not implemented, Westfield and the Westfield Securityholders will incur significant costs including those set out in clause 12.5;

- (b) Westfield requested that provision be made for the payment of the Reverse Break Fee, without which Westfield would not have entered into this document;
- (c) both the Unibail Board and the Westfield Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Westfield's participation in the Transaction and the Schemes; and
- (d) both parties have received legal advice on this document and the operation of this clause.

12.2 Payment by Unibail to Westfield

Unibail agrees to pay the Reverse Break Fee to Westfield without withholding (unless required by law, in which case the amount of the payment due by Unibail shall be increased to an amount which (after making any such withholding) leaves an amount equal to the payment which would have been due if no withholding had been required) or set off if the Transaction and the Schemes do not proceed because:

- (a) **(Bid for Unibail)** the Unibail Board withdraws, adversely changes or qualifies its recommendation referred to in clause 5.4(a) or 5.5(a) in connection with, or as required under, a Unibail Change of Control Proposal;
- (b) **(Termination due to ERB)** Unibail validly terminates this document in accordance with clause 2.2(g); or
- (c) **(Termination)** Westfield validly terminates this document in accordance with clause 14.1(d).

12.3 No amount payable if Schemes become Effective

Notwithstanding the occurrence of any event in clause 12.2, if the Transaction and the Schemes become Effective:

- (a) no amount is payable by Unibail under clause 12.2; and
- (b) if any amount has already been paid under clause 12.2 that amount must be refunded by Westfield.

12.4 Timing of payment

- (a) A demand by Westfield for payment of the Reverse Break Fee under clause 12.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of Westfield into which Unibail must pay the Reverse Break Fee.
- (b) Unibail must pay the Reverse Break Fee to Westfield without withholding or set off within 5 Business Days of receipt by Unibail of a valid demand for payment from Westfield under clause 12.4(a), which demand may only be made after the occurrence of an event referred to in clause 12.2.

- (c) Without limiting clause 14.3, this clause 12.4 survives termination of this document such that Westfield may give Unibail a demand for payment of the Reverse Break Fee even if this document has been terminated, provided that the event referred to in clause 12.2 occurred prior to the termination of this document.

12.5 Nature of payment

The Reverse Break Fee is an amount to compensate Westfield for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of Westfield's management from conducting Westfield's business as usual caused by pursuing the Transaction and the Schemes;
- (e) reasonable opportunity costs incurred by Westfield in pursuing the Transaction and the Schemes or in not pursuing strategic initiatives which Westfield could have developed to further its business and objectives; and
- (f) damage to Westfield's reputation associated with a failed transaction and the implications of that damage to Westfield's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 12.2. The parties intend and shall use their reasonable endeavours to secure that the Reverse Break Fee is not treated for VAT purposes or for GST purposes as consideration for a taxable supply. If, however, the Reverse Break Fee is treated by a Taxing Authority, in whole or in part, as being subject to VAT which is payable otherwise than by way of reverse charge, then the amount of the Reverse Break Fee shall be regarded as inclusive of such VAT or GST.

12.6 Reverse Break Fee does not limit liability

Notwithstanding any other provision in this document, this clause 12, or a payment by Unibail of the Reverse Break Fee in accordance with this clause 12, does not limit the liability of Unibail to any other party under or in connection with this document or otherwise reduce or limit the amount which may be recovered by Unibail as a result of a Claim against Westfield in respect of any matter under or in connection with this document.

13 Representations and warranties

13.1 Westfield's representations and warranties

Westfield represents and warrants to Unibail that each of the following statements is true and correct as at the dates specified in clause 13.2 of this document:

- (a) **(status)** it has been duly incorporated or formed, and is validly existing under, in accordance with the laws of its place of incorporation;

- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of the Westfield Directors to be exceeded; or
 - (ii) any law or treaty or a judgment, ruling, order or decree binding on or applicable to it or its assets;
 - (iii) except as Disclosed, any other document or agreement that is binding on it or any of its Subsidiaries;
- (d) **(WAT)**
 - (i) WAML:
 - (A) is the only trustee and responsible entity of WAT;
 - (B) has been validly appointed as trustee and responsible entity of WAT; and
 - (C) is not in default under the WAT Constitution;
 - (ii) no action has been taken to either terminate WAT or wind up WAT whether under Chapter 5C of the Corporations Act or otherwise other than any frivolous or vexatious application, or any application that is set aside within 14 days or, if earlier, by the Second Court Date; and
 - (iii) subject to law and the WAT Constitution, WAML has the right to be fully indemnified out of the WAT Property in respect of the obligations incurred by it as responsible entity of WAT under the documents to which it is a party, and there is nothing that would prevent WAML from being fully indemnified out of the WAT Property for any obligations under or in connection with this document or any of the transactions contemplated by this document that it incurs in its capacity as responsible entity of WAT;
- (e) **(WFDT)**
 - (i) WAML:
 - (A) is the only trustee and responsible entity of WFDT;
 - (B) has been validly appointed as trustee and responsible entity of WFDT; and
 - (C) is not in default under the WFDT Constitution;
 - (ii) no action has been taken to either terminate WFDT or wind up WFDT whether under Chapter 5C of the Corporations Act or otherwise other than any frivolous or vexatious application, or any application that is set aside within 14 days or, if earlier, by the Second Court Date; and

- (iii) subject to law and the WFDT Constitution, WAML has the right to be fully indemnified out of the WFDT Property in respect of the obligations incurred by it as responsible entity of WFDT under the documents to which it is a party, and there is nothing that would prevent WAML from being fully indemnified out of the WFDT Property for any obligations under or in connection with this document or any of the transactions contemplated by this document that it incurs in its capacity as responsible entity of WFDT;
- (f) **(authorisations)**
 - (i) other than the approvals specified in the Conditions Precedent, it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced; and
 - (ii) the Westfield Group holds all material licenses, franchises, permits, certificates, approvals or other similar authorisations issued by applicable Regulatory Authorities necessary for the lawful conduct of its businesses as presently conducted as of the date of this document, and except as Disclosed, to Westfield's knowledge, such licenses, franchises, permits, certificates, approvals or other similar authorisations are valid and in full force and effect, no Westfield Group entity is in default thereunder, except where the failure to hold or maintain such licenses, franchises, permits, certificates, approvals or other similar authorisations or a default thereunder would not have a material adverse effect on the Westfield business, and none of such material licenses, franchises, permits, certificates, approvals or other similar authorisations will be terminated or materially adversely modified pursuant to their terms or applicable law as a result of the Transaction or the Schemes;
- (g) **(Intellectual property):**
 - (i) the Westfield Group owns all right, title and interest in all registrations and applications for the "Westfield" brand name in connection with its ownership and operation of real estate malls in all jurisdictions in which it operates and in such other jurisdictions in which it reasonably considers that brand name should be protected; and
 - (ii) except as Disclosed the Westfield Group has granted no licence to any Third Party to use the "Westfield" brand;
- (h) **(Ordinary course)** except as Disclosed during the 12 months prior to the date of this document, the Westfield Group has conducted its core mall business in the ordinary course and in substantially the same manner in which it had been conducted in the prior 12 month period (having regard to changes in activities caused by its property development activities, acquisitions and disposals) and has not engaged in any material new business activities outside its core mall business activities and the business of OneMarket;
- (i) **(Restrictions on business activities)** except as Disclosed there is no agreement or judgment, ruling, order or decree binding on or applicable to it or its assets or any Westfield Group entity that has or would reasonably be likely to have the effect of materially prohibiting, restricting or impairing after the Implementation Date the Westfield Group from entering any new country or territory;

- (j) **(Indebtedness)** except as Disclosed:
 - (i) no Westfield Group entity has incurred or agreed to incur any financial indebtedness material to the Westfield Group as a whole from a Third Party financier under any bank facility except for the refinancing of any Westfield Debt Facility or of amounts of less than \$5,000,000 (and excluding any such indebtedness, arrangement or financial accommodation (irrespective of what form that accommodation takes) to or among members of the Westfield Group); and
 - (ii) other than the Transaction, no event has occurred which would entitle any Third Party to require the repayment of any material borrowings of the Westfield Group unless that repayment has been waived by the Third Party or is not being enforced by the Third Party;
- (k) **(validity of obligations)** subject to clause 2.2, its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (l) **(Westfield Information)** the Westfield Information provided in accordance with this document:
 - (i) has been prepared and included in the Scheme Booklet in good faith and on the understanding that Unibail and each of its directors, officers and employees have relied on that information for the purposes of considering and approving the Unibail Information in the Scheme Booklet, New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice and the Unibail Notice of Meeting;
 - (ii) included in the Scheme Booklet is not misleading or deceptive and does not contain any material omission having regard to applicable disclosure requirements and complies in all material respects with the requirements of the Corporations Act, the ASX Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC; and
 - (iii) included in the New Unibail Shares Listing Prospectus, the New Unibail Stapled Securities Listing Prospectus, the Unibail Convening Notice and the Unibail Notice of Meeting does not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and complies in all material respects with all applicable laws and requirements of applicable Regulatory Authorities;
- (m) **(continuous disclosure)** Westfield is not in breach of its continuous disclosure obligations under the ASX Listing Rules and is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);
- (n) **(No Unibail securities)** Westfield has no Relevant Interest in Unibail Shares and neither it nor any of its Associates is a party to any agreement, arrangement or understanding the economic effect of which is to confer rights equivalent to, or substantially equivalent to, the acquisition, holding or disposal of Unibail Shares or a Relevant Interest in Unibail Shares (including any cash settled equity swap or similar derivative relating to any Unibail Shares);

- (o) **(financial statements)** the audited consolidated financial statements of the Westfield Group for the financial year ended 31 December 2016 and for the half year ended 30 June 2017 (and, when they are available, the audited consolidated financial statements of the Westfield Group for the financial year ending 31 December 2017) (together **“Westfield Financial Reports”**):
- (i) have been prepared in accordance with and comply with Australian International Financial Reporting Standards (applied on a consistent basis during the periods involved) and all requirements of the Corporations Act and requirements of applicable Regulatory Authorities; and
 - (ii) provide a true and fair view of the financial position and performance of the Westfield Group as at the dates they were prepared;
- (p) **(No Undisclosed Liabilities)** except as Disclosed no member of the Westfield Group has any indebtedness or liabilities required under Australian International Financial Reporting Standards to be reflected on a balance sheet or the notes thereto, other than those (i) specifically reflected in, fully reserved against or otherwise described in the Westfield Financial Reports or the notes thereto; (ii) incurred under this document or in connection with the Transaction or the Schemes; or (iii) that would constitute a Westfield Material Adverse Effect;
- (q) **(opinions)** any statement of opinion or belief contained in the Westfield Information is honestly held and there are reasonable grounds for holding the opinion or belief;
- (r) **(provision of information to Independent Expert)** all information provided by or on behalf of Westfield to the Independent Expert to enable the Independent Expert’s Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert’s Report;
- (s) **(Securities)** Westfield’s issued securities as at the date of this document are:
- (i) 2,078,089,686 Westfield Stapled Securities; and
 - (ii) 22,602,950 Employee Rights,
- (t) **(No agreements to issue securities)** except as Disclosed
- (i) Westfield has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into or be exchanged for shares or units in Westfield (as applicable) or Westfield Stapled Securities; and
 - (ii) there are no pre-emptive or other outstanding rights, options, warrants, conversion rights, appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Westfield to issue or sell any shares, units or other equity interests in Westfield or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any shares, units or other equity interests in Westfield, and no securities or obligations evidencing such rights are authorised, issued or outstanding;

- (u) **(Insolvency event)** no material Westfield Group entity is Insolvent;
- (v) **(compliance)** except for circumstances that would not be expected to have a material adverse effect on the business of the Westfield Group or its financial position or performance (when taken as a whole) or as dealt with in clause 13.1(cc):
 - (i) each member of the Westfield Group has complied in all material respects with all laws and regulations applicable to them and orders of Regulatory Authorities having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the Westfield Group as presently being conducted; and
 - (ii) without limiting the generality of the foregoing or any other representation or warranty in this document, no member of the Westfield Group has to its knowledge any customer, supplier or distributor relationship with, or is a party to any contract with, any person:
 - (A) organised or domiciled in a country subject to comprehensive territorial sanctions as determined by the U.S. Department of the Treasury (including any Governmental Body within any such country); or
 - (B) that is the target of any sanction administered by the U.S. Department of the Treasury, the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council or Her Majesty's Treasury, including any person that appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Controls in the United States Department of the Treasury or in the Annexes to the United States Executive Order 13224 – Blocking Property and Prohibiting Transactions with Person Who Commit, Threaten to Commit, or Support Terrorism;
- (w) **(No breach of contract)** except as Disclosed or for circumstances that would not have a material adverse effect on the overall Westfield Group business or financial position or performance of the Westfield Group when taken as a whole:
 - (i) neither Westfield nor any of its material Subsidiaries is in default under any Westfield Significant Contract; and
 - (ii) neither the entry into this document by Westfield, nor the execution of its terms by Westfield will constitute (whether immediately or following the giving of notice of the lapse of time) an event of default, prepayment event, change of control or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, or right to receive any payment, under any Westfield Significant Contract;
- (x) **(Westfield Disclosure Materials)** Westfield has collated and prepared all of the Westfield Disclosure Materials requested by Unibail in good faith;
- (y) **(Conduct of Business)** Westfield is not in breach of any of its obligations under clause 8.2.

- (z) **(Environmental)** except as Disclosed, there is no contamination from exposure to hazardous substances in violation of applicable law affecting any of the real property occupied by Westfield Group entities that to the knowledge of Westfield would be reasonably likely to have a material adverse effect on the overall Westfield Group business or financial position when taken as a whole;
- (aa) **(Employment)**
- (i) Except as Disclosed or for arrangements concerning employees whose responsibilities are not material to the conduct of Westfield Groups affairs, no Westfield Group entity is a party to any employee collective bargaining agreement with a trade union or industrial organisation, or group of employees in respect of the employees of the Westfield Group and their employment and no industrial awards or workplace agreements apply to any employees of a Westfield Group entity; and
- (ii) as of the date of this document, no Westfield Group entity has been involved in any material industrial law-related proceedings or material dispute with any union at any time within the 6 months preceding the date of this document that would reasonably be likely to give rise to any material adverse effect on the overall Westfield Group business or financial position when taken as a whole;
- (bb) **(Employee Rights)** in respect of all Employee Rights on issue at the date of this document, Westfield has Disclosed to Unibail a true and complete copy of each plan or policy pursuant to which those Employee Rights were issued and are currently governed; and
- (cc) **(Unlawful payments)** for the three year period prior to the date of this document, no Westfield Group entity or, to Westfield's knowledge, any of its respective officers, directors, employees, agents or representatives has, directly or indirectly, in connection with the business of the Westfield Group:
- (i) requested, received, made, offered or promised to make or offer any unlawful payment, loan or transfer of anything of value or advantage to or for the benefit of or from any person, including any government official, candidate for public office, political party or political campaign;
- (ii) requested, received, paid, offered or promised to make or offer any bribe, payoff, influence payment, kickback, unlawful rebate, or other similar unlawful payment of any nature;
- (iii) requested, received, made, offered or promised to make or offer any unlawful contributions (including political or charitable contributions), gifts, entertainment or other unlawful expenditures;
- (iv) established or maintained any unlawful fund of corporate monies or other properties;
- (v) created or caused the creation of any false or inaccurate books and records of the Westfield Group or any of its members related to any of the foregoing; or

- (vi) otherwise violated any provision of the FCPA, the UK Bribery Act, or any other local or international anti-corruption or anti-bribery law applicable to the Westfield Group.

and, so far as Westfield is aware, there are no, and no such person has received any notice of any, Claims threatening the commencement of any litigation, prosecution, mediation, arbitration, investigation or other proceeding in respect of such matters;

(dd) **(Insurance)**

- (i) Westfield Group maintains insurance in such amounts and against accident, physical loss or damage, third party liability (including general liability and professional negligence) and all other normal risks incidental to the operation of the business of the Westfield Group as required by law or is otherwise reasonably required and can be obtained on reasonable commercial terms for a group with activities of the nature of that undertaken by Westfield Group (“**Insurance**”);
- (ii) each material policy of Insurance is currently in full force and effect and all applicable premiums that are due and payable have been paid;
- (iii) Westfield Group has not received any current written notice that it is not in compliance in all material respects with the current insurance policies covering the Westfield Group; and
- (iv) as of the date of this document, no written notice of cancellation, termination or revocation of a material policy of insurance has been received by a member of the Westfield Group that remains outstanding;

(ee) **(Taxes)** neither Westfield nor any of its Subsidiaries:

- (i) is currently the subject of a material Tax audit or examination or other administrative or judicial proceeding arising therefrom, and to Westfield's knowledge, no such audit, examination or proceeding is threatened or contemplated, or
- (ii) has received from any Taxing Authority any written notice of a material proposed adjustment, deficiency or underpayment of Taxes which has not been satisfied by payment or been withdrawn that would reasonably be likely to give rise to any material adverse effect on the overall Westfield Group business or financial position,

and all material Tax Returns required to be filed by any Westfield Group entity, have been timely filed and all Taxes shown as due and payable on such Tax Returns, and all material amounts of Taxes required to have been paid by Westfield and its subsidiaries have been paid or appropriate reserves have been recorded in the financial statements of Westfield;

- (ff) **(REIT status)** Westfield America, Inc. elected to be taxed as a real estate investment trust (a “REIT”) under the U.S. Internal Revenue Code of 1986, as amended (the “Code”), commencing with its taxable year ended December 31, 1994. Commencing with Westfield America Inc's taxable year ended December 31, 1994 and through the date of this warranty, Westfield America has been organized in conformity with the requirements for qualification as a REIT, and its planned method of

operation, and its actual method of operation from February 12, 1994 through the date of this warranty enable it to meet the requirements for qualification and taxation as a REIT under the Code.

(gg) **(prior Claims)** Except as Disclosed:

- (i) neither ASIC nor ASX (as applicable) has made a determination against any Westfield Group entity for any contravention of the requirements of the Corporations Act or the ASX Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the ASX Listing Rules;
- (ii) Westfield is not aware of any litigation, prosecution, mediation, arbitration, regulatory investigation or other proceeding in respect of the Westfield that is material to Westfield Group;
- (iii) the Westfield Group has not received any written notice of Claim threatening the commencement of any litigation prosecution, mediation, arbitration, regulatory investigation or other proceeding in respect of any of the business operated by the Westfield Group that is material to Westfield Group; and
- (iv) there are no unfulfilled or unsatisfied judgments relating to the business outstanding against the Westfield Group that is material to Westfield Group,

in each case excluding any Claim to the extent that the Claim is covered by insurance where the insurer has accepted liability for the Claim in accordance with the terms of the relevant policy; and

(hh) **(Other Claims)** Except as Disclosed:

- (i) neither ASIC nor ASX (as applicable) has made a determination against any Westfield Group entity for any contravention of the requirements of the Corporations Act or the ASX Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the ASX Listing Rules;
- (ii) Westfield is not aware of any material litigation, prosecution, mediation, arbitration, regulatory investigation or other proceeding in respect of the Westfield;
- (iii) the Westfield Group has not received any written notice of Claim threatening the commencement of any material litigation prosecution, mediation, arbitration, regulatory investigation or other proceeding in respect of any of the business operated by the Westfield Group; and
- (iv) there are no material unfulfilled or unsatisfied judgments relating to the business outstanding against the Westfield Group,

in each case that is not covered by insurance where the insurer has accepted liability for the Claim in full (in the case of a Claim) or would not constitute a Westfield Material Adverse Effect.

13.2 Timing of Westfield's representations and warranties

Each of the representations and warranties in clause 13.1 are given on each date from the date of this document until and including 8:00am on the Second Court Date except in respect of the representations and warranties:

- (a) in clause 13.1(s) and 13.1(gg), which are given on the date of this document only;
- (b) in clause 13.1(l), which are given on the date of the document in which the relevant Westfield Information appears; and
- (c) in clause 13.1(o) with respect to the audited consolidated financial statements for the year ended 31 December 2017, from the date of public release of those statements.

13.3 Unibail's representations and warranties

Unibail represents and warrants to Westfield that each of the following statements is true and correct as at the date of this document and as at the date specified in clause 13.4 of this document:

- (a) **(status)** it has been duly incorporated or formed in accordance with, and is validly existing under, the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent and organisational documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law or treaty or a judgment, ruling, order or decree binding on or applicable to it or its assets;
- (d) **(authorisations)**
 - (i) other than the approvals specified in the Conditions Precedent, it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced; and
 - (ii) the Unibail Group holds all material licenses, franchises, permits, certificates, approvals or other similar authorisations issued by applicable Regulatory Authorities necessary for the lawful conduct of its businesses as presently conducted as of the date of this document, and, to Unibail's knowledge, such licenses, franchises, permits, certificates, approvals or other similar authorisations are valid and in full force and effect, no Unibail Group entity is in default thereunder, except where the failure to hold or maintain such licenses, franchises, permits, certificates, approvals or other similar authorisations or a default thereunder would not have a material adverse effect on the Unibail business, and none of such material licenses, franchises, permits, certificates, approvals or other similar authorisations will be terminated or materially adversely modified pursuant to their terms or applicable law as a result of the Transaction or the Schemes;
- (e) **(Ordinary course)** except as Disclosed during the 12 months prior to the date of this document, the Unibail Group has conducted its core mall business in the ordinary course and in substantially the same manner in which it had been conducted in the prior 12 month period (having regard

to changes in activities caused by its property development activities, acquisitions and disposals) and has not engaged in any material new business activities;

- (f) **(Indebtedness)** Except as Disclosed
 - (i) no Unibail Group entity has incurred or agreed to incur any financial indebtedness material to the Unibail Group as a whole from a Third Party financier under any bank facility except for purposes of financing the Transaction, the refinancing of any Unibail Debt Facility or of amounts of less than \$5,000,000 (and excluding any such indebtedness, arrangement or financial accommodation (irrespective of what form that accommodation takes) to or among members of the Unibail Group); and
 - (ii) other than the Transaction, no event has occurred which would entitle any Third Party to require the repayment of any material borrowings of the Unibail Group unless that repayment has been waived by the Third Party or is not being enforced by the Third Party;
- (g) **(validity of obligations)** subject to clause 2.2, its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (h) **(Unibail Information)** the Unibail Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (i) **(continuous disclosure)** Unibail is not in breach of its obligations to disclose information to the public under all applicable laws, regulations and rules of any stock exchange, including the AMF, Euronext Paris and Euronext Amsterdam;
- (j) **(Unibail Reports)** since 1 January 2016 (and, when available, for the financial year ending 31 December 2017), the Unibail Reports were, to the extent required under applicable law, filed in a timely manner, and are in material compliance with all applicable laws and other requirements of Regulatory Authorities. As of their respective dates (or if amended prior to the date of this document, as of the date of such amendment), the Unibail Reports which were required to be filed with any relevant Regulatory Authority complied in all material respects with the requirements under applicable law and the requirement of any Regulatory Authority regarding the accuracy and completeness of the disclosures contained in the Unibail Reports;
- (k) **(financial statements)** the Unibail Annual & Sustainable Development Report for the financial year ended 31 December 2016 (and, when available, for the financial year ending 31 December 2017):
 - (i) fairly present in all material respects the assets and liabilities and financial position of Unibail and of the results of its operations as at the date they were prepared; and
 - (ii) have been or will be, as the case may be, prepared in accordance with International Financial Reporting Standards

applied on a consistent basis during the periods involved (except as may be indicated in the notes to the financial statements for normal year-end adjustments that are not material in amount or nature);

- (l) **(No Undisclosed Liabilities)** except as Disclosed no member of the Unibail Group has any indebtedness or liabilities required under International Financial Reporting Standards to be reflected on a balance sheet or the notes thereto, other than those (i) specifically reflected in, fully reserved against or otherwise described in the Unibail Annual & Sustainable Development Reports or the notes thereto; (ii) incurred under this document or in connection with the Transaction or the Schemes; or (iii) that would not constitute a Unibail Material Adverse Effect;
- (m) **(opinions)** any statement of opinion or belief contained in the Unibail Information is honestly held and there are reasonable grounds for holding the opinion or belief;
- (n) **(no dealing with Westfield Securityholders)** neither it nor any of its Associates has any agreement, arrangement or understanding with any Westfield Securityholder under which that Westfield Securityholder (or an Associate of that Westfield Securityholder) would be entitled to receive consideration for their Westfield Staped Securities different from the Scheme Consideration as contemplated in this document or under which the Westfield Securityholder agrees to vote in favour of the Transaction and the Schemes or against any Competing Proposal;
- (o) **(provision of information to Independent Expert)** all information provided by or on behalf of Unibail to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;
- (p) **(cash reserves on the Implementation Date)** it has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Unibail's obligations to discharge the Scheme Consideration in accordance with its obligations under this document, the Schemes and the Deed Poll;
- (q) **(unconditional cash reserves on the Second Court Date and the Implementation Date)** by 8.00am on the Second Court Date and on the Implementation Date, Unibail will have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Scheme Court and other conditions within the sole control of Unibail) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Unibail's obligations to discharge the Scheme Consideration in accordance with its obligations under this document, the Transaction and the Schemes and the Deed Poll;
- (r) **(Securities)** Except as Disclosed:
 - (i) Unibail's issued and outstanding securities as at the date of this document are:
 - (A) 99,844,259 Unibail Shares;

- (B) 1,260 bonds redeemable in cash and/or in new and/or existing shares (*obligations à option de remboursement en numéraire et/ou actions nouvelles et/ou existantes*) issued on 19 September 2012;
 - (C) 1,735,749 bonds redeemable in cash and/or in new and/or existing shares (*obligations à option de remboursement en numéraire et/ou actions nouvelles et/ou existantes*) issued on 25 June 2014; and
 - (D) 1,441,462 bonds redeemable in cash and/or in new and/or existing shares (*obligations à option de remboursement en numéraire et/ou actions nouvelles et/ou existantes*) issued on 15 April 2015;
- (ii) in addition, 2,140,946 Unibail Shares may be issuable pursuant to Unibail stock-option plans, and 104,269 Unibail Shares may be issuable pursuant to Unibail performance shares plans;
 - (iii) Unibail has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into or be exchanged for shares in Unibail or any Subsidiaries; and
 - (iv) there are no pre-emptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Unibail to issue or sell any shares of capital stock or other equity interests in Unibail or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any shares of capital stock or other equity interests in Unibail, and no securities or obligations evidencing such rights are authorised, issued or outstanding;
- (s) **(No Westfield securities)** Except as Disclosed Unibail has no Relevant Interest in Westfield Stapled Securities and neither it nor any of its Associates is a party to any agreement, arrangement or understanding the economic effect of which is to confer rights equivalent to, or substantially equivalent to, the acquisition, holding or disposal of Westfield Stapled Securities or a Relevant Interest in Westfield Stapled Securities (including any cash settled equity swap or similar derivative relating to any Westfield Stapled Securities);
 - (t) **(Insolvency event)** no material Unibail Group entity is Insolvent;
 - (u) **(REIT status)** commencing with its taxable year ended December 31, 2003, (i) Unibail SE has been organized and has operated in conformity with the requirements for qualification as a “*société d’investissements immobiliers cotée*” (**SIIC**) under article 208 C, II of the French Tax Code, as amended and (ii) its planned method of operation and its actual method of operation from January 1, 2003 through the date of this warranty enables it to meet the requirements for qualification and taxation as a SIIC with respect to the assets and activities of Unibail SE that are reported to the French tax authorities as included in the SIIC regime;
 - (v) **(compliance)** except for circumstances that would not be expected to have a material adverse effect on the business of the Unibail Group or its

financial position or performance (when taken as a whole) or as dealt with in clause 13.3(w):

- (i) each member of the Unibail Group has complied in all material respects with all laws and regulations applicable to them and orders of Regulatory Authorities having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the Unibail Group as presently being conducted; and
- (ii) without limiting the generality of the foregoing or any other representation or warranty in this document, no member of the Unibail Group has to its knowledge any customer, supplier or distributor relationship with, or is a party to any contract with, any person:
 - (A) organised or domiciled in a country subject to comprehensive territorial sanctions as determined by the U.S. Department of the Treasury (including any Governmental Body within any such country); or
 - (B) that is the target of any sanction administered by the U.S. Department of the Treasury, the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council or Her Majesty's Treasury, including any person that appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Controls in the United States Department of the Treasury or in the Annexes to the United States Executive Order 13224 – Blocking Property and Prohibiting Transactions with Person Who Commit, Threaten to Commit, or Support Terrorism; and
- (w) **(Unlawful payments)** for the three year period prior to the date of this document, no Unibail Group entity or, to Unibail's knowledge, any of its respective officers, directors, employees, agents or representatives has, directly or indirectly, in connection with the business of the Unibail Group:
 - (i) requested, received, made, offered or promised to make or offer any unlawful payment, loan or transfer of anything of value or advantage to or for the benefit of or from any person, including any government official, candidate for public office, political party or political campaign;
 - (ii) requested, received, paid, offered or promised to make or offer any bribe, payoff, influence payment, kickback, unlawful rebate, or other similar unlawful payment of any nature;
 - (iii) requested, received, made, offered or promised to make or offer any unlawful contributions (including political or charitable contributions), gifts, entertainment or other unlawful expenditures;
 - (iv) established or maintained any unlawful fund of corporate monies or other properties;
 - (v) created or caused the creation of any false or inaccurate books and records of the Unibail Group or any of its members related to any of the foregoing; or

- (vi) otherwise violated any provision of FCPA, the UK Bribery Act, or any other local or international anti-corruption or anti-bribery law applicable to the Unibail Group,

and, so far as Unibail is aware, there are no, and no such person has received any notice of any, Claims threatening the commencement of any litigation, prosecution, mediation, arbitration, investigation or other proceeding in respect of such matters.

13.4 Timing of Unibail's representations and warranties

Each of the representations and warranties in clause 13.3 are given on each date from the date of this document until and including 8:00am on the Second Court Date except in respect of the representations and warranties:

- (a) in clauses 13.3(e) and 13.3(r), which are given on the date of this document only;
- (b) in clause 13.3(h), which are given on the date of this document in which the relevant Westfield Information appears; and
- (c) in clause 13.1(l) with respect to the 31 December 2017 Unibail Reports, from the date of public release of those statements.

13.5 Notification

Each party will promptly advise the other parties in writing if it becomes aware of a fact, matter or circumstances that constitutes or may constitute a breach of any the representations or warranties given by it under this clause 13.

14 Termination

14.1 Termination events

This document may be terminated:

- (a) **(End Date)** by either party, if the Schemes have not become Effective on or before the End Date;
- (b) **(lack of support)** by Unibail at any time prior to 8.00am on the Second Court Date if the majority of a Westfield Board changes its recommendation to the Scheme Participants that they vote in favour of the Schemes, including any adverse modification to the recommendation, or otherwise makes a public statement indicating that it no longer supports the Schemes;
- (c) **(change of recommendation)** by Westfield at any time prior to 8:00am on the Second Court Date, if the majority of the Unibail Board changes its recommendation given in accordance with clause 5.4(a) or 5.5(a), including an adverse modification to the recommendation or otherwise makes a public statement indicating that it no longer supports the Transaction;
- (d) **(material breach)** by either Unibail or Westfield at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (including any representation and warranty not being true and correct or undertaking any action in breach of clause 8.2), taken in the context of the Transaction as a whole, provided that Unibail or Westfield (as the case may be) has, if practicable, given notice to the other setting out the relevant circumstances and the relevant

circumstances continue to exist 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time such notice is given;

- (e) **(Competing Proposal)** by Westfield if the Westfield Board has changed its recommendation in circumstances permitted under clause 6.1 and has paid any applicable the Break Fee;
- (f) **(Bid for Unibail)** by Unibail if the Unibail Board has withdrawn, changed or qualified its recommendation and paid the Reverse Break Fee to Westfield;
- (g) **(Consultation or appeal failure)** in accordance with and pursuant to:
 - (i) clause 3.7(a)(i);
 - (ii) clause 3.7(a)(ii); and
 - (iii) clause 5.11; or
- (h) **(agreement)** if agreed to in writing by Unibail and Westfield.

14.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document.

14.3 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations under the Preserved Clauses, will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

14.4 Damages

In addition to the right of termination under clause 14.1, the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

14.5 Non-application to ERB termination

This clause does not apply to a termination under clause 2.2(g).

15 Limitation of Liability

- (a) WAML enters into this document only in its capacity as responsible entity of WAT and WFDT and in no other capacity. A liability arising under or in connection with the document is limited and can be enforced against WAML only to the extent to which it can be satisfied out of property of the WAT or WFDT, as relevant, and for which, WAML is actually indemnified for the liability. This limitation of WAML's liability applies despite any other provisions of this document and extends to all liabilities and obligations of WAML in any way connected with any representation,

warranty, conduct, omission, agreement or transaction related to this document, any other document in connection with it, WAT or WFDT.

- (b) The other parties may not sue WAML in any capacity other than as responsible entity of WAT or WFDT, as applicable, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to WAML or prove in any liquidation, administration or arrangement of or affecting WAML (except in relation to property of WAT or WFDT).
- (c) The limitation of liability provisions shall not apply to any obligation or liability of WAML to the extent that it is not or cannot be satisfied because, under this document or any other document in connection with it, or by operation of law, there is a reduction in the extent of WAML's indemnification out of the assets of WAT or WFDT, as applicable, or no such right of indemnification exists, as a result of WAML's fraud, negligence or breach of trust.
- (d) It is also acknowledged that a breach of an obligation imposed on, or a representation or warranty given by, WAML under or in connection with this or any other document in connection with it will not be considered a breach of trust by WAML unless WAML has acted with negligence, or without good faith, in relation to the breach.

16 Public announcements

16.1 Public announcement of Schemes

Immediately after signing this document, Westfield and Unibail must issue a joint public announcement of the proposed Transaction and Schemes in the form contained in **Error! Reference source not found.**

16.2 Required disclosure

Where a party is required by any applicable laws or regulations or any ASX Listing Rule or Euronext Rule to make any announcement or make any disclosure in connection with the Transaction and the Schemes, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

16.3 Other announcements

Subject to clauses 16.1 and 16.2, no party may make any public announcement or disclosure in connection with the Transaction and the Schemes (excluding any disclosure to a Regulatory Authority undertaken in accordance with clause 3) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

17 Confidential Information

Each party acknowledges and agrees that it continues to be bound by the Confidentiality Deed in respect of all information received by it from the other party on, before or after the date of this document.

18 Notices and other communications

18.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

18.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has given notice of changed contact details, then communications must be sent to the changed contact details.

18.3 When effective

Communications take effect from the time they are received or taken to be received under clause 18.4 (whichever happens first) unless a later time is specified in the communication.

18.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another);
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

18.5 Receipt outside business hours

Despite anything else in this clause 18, if communications are received or taken to be received under clause 18.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day

is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

19 GST and VAT

19.1 Definitions and interpretation

For the purposes of this clause:

- (a) “**GST Act**” means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (Australia);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

19.2 GST exclusive and VAT exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST and VAT (as applicable).

19.3 Payment of GST and VAT

- (a) If GST or VAT (as applicable) is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST or VAT (as applicable) payable on that supply (“**GST Amount**” or “**VAT Amount**”, as applicable).
- (b) Subject to the prior receipt of a valid tax invoice, the GST Amount or VAT Amount (as applicable) is payable at the same time as the GST-exclusive or VAT-exclusive (as applicable) consideration for the supply, or the first part of the GST-exclusive or VAT-exclusive (as applicable) consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or VAT (as applicable) or the supply is subject to a reverse-charge.

19.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount or VAT Amount (as applicable) must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

19.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST or VAT (as applicable) group of which the other party is a member) is entitled. If the

reduced payment is consideration for a taxable supply, clause 19.3 will apply to the reduced payment.

20 Costs

20.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 20.2.

20.2 Stamp duty and registration fees

Unibail:

- (a) agrees to pay or reimburse all stamp duty, registration fees, financial transaction tax and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and
- (b) indemnifies (on an after-Tax basis) Westfield against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty, registration fees, financial transaction tax and similar taxes under clause 20.2(a).

Unibail agrees to pay amounts due to Westfield under this clause within 3 Business Days of demand from Westfield.

21 General

21.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

21.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

21.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

21.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

21.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

21.6 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

21.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document.

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

21.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

21.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

21.10 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document.

21.11 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

21.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

- (a) bind the party and any other person intended to be bound under this document; or
- (b) show whether the party is complying with this document.

21.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

21.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

21.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

21.16 Assignment

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party.

21.17 Enforceability

For the purpose of this document:

- (a) Westfield is taken to be acting as agent and trustee on behalf of and for the benefit of all Westfield Indemnified Parties; and
- (b) Unibail is taken to be acting as agent and trustee on behalf of and for the benefit of all Unibail Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

21.18 No representation or reliance

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;
- (b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and
- (c) clauses 21.18(a) and 21.18(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with a Regulatory Authority.

22 Governing law

22.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

22.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 18.2 or with its process agent (as contemplated by clause 22.3).

22.3 Service of process

- (a) Without preventing any other mode of service, any document in an action (including, any writ of summons or other originating process or any third or other party notice) may be served on Unibail by being delivered to or left for Unibail at the following address:

Allens
Level 28, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia

- (b) Unibail irrevocably appoints Allens as its agent for the service of process in Australia in relation to any matter arising out of this document. If Allens ceases to be able to act as such or have an address in Australia, Unibail agrees to appoint a new process agent in Australia and deliver to Westfield within 2 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this document. Unibail must inform Westfield in writing of any change in the address of its process agent within 2 Business Days of the change.

EXECUTED as an agreement

Implementation Agreement

Schedule 1 Timetable (clause 5.1)

Event	Date
Lodge Regulator's Draft (and Independent Expert's Report) with ASIC and ASX	Q1 2018
Application in respect of the Scheme Court hearing filed with the Scheme Court, served on ASIC	Q1 2018
First Court Date	Q2 2018
Printing and despatch of Scheme Booklet and other meeting materials to Westfield Securityholders	Q2 2018
Unibail Shareholder Approval is obtained or condition relating to Unibail Shareholder Approval is waived (or deemed waived)	Q2 2018
Scheme Meetings held	Q2 2018
Second Court Date	Q2 2018
Lodge Scheme Court order with ASIC and ASX (Effective Date)	Q2 2018
Execute and lodge Westfield Constitutional Amendments	
Record Date (5.00pm on the date which is the Effective Date plus 4 Business Days or such other date as Westfield and Unibail agree)	Q2 2018
Implementation Date (Record Date plus 5 Business Days)	Q2 2018

Implementation Agreement

Schedule 2 Transaction Steps

Each Transaction Step is to be undertaken in the following order on or before the Implementation Date.

Step	Action	Responsibility
1.	Formation of Newco's Unibail to incorporate the following entities as direct or indirect Wholly Owned Subsidiaries of Unibail: <ul style="list-style-type: none">• TH Newco;• Newco BI; and• US Newco.	Unibail
2.	Destapling WCL Shares, WAT Units and WFDT Units are destapled.	Westfield
3.	WAT Trust Scheme Scheme Participants will transfer their WAT Trust Scheme Units to US Newco in return for the WAT Trust Scheme Consideration, pursuant to the WAT Trust Scheme.	Westfield
4.	WFDT Trust Scheme Scheme Participants will transfer their WFDT Trust Scheme Units to TH Newco in return for the WFDT Trust Scheme Consideration, pursuant to the WFDT Trust Scheme	Westfield
5.	WCL Scheme Scheme Participants (or, in the case of TH Newco Shares, the Third Party Nominee on their behalf) will transfer their WCL Scheme Shares and their TH Newco Scheme Shares to Unibail in return for the Scheme Consideration, pursuant to this Scheme (provided that in respect of Scheme Participants which are Ineligible Foreign Holders, the Sale Agent under the WFDT Trust Scheme will transfer the TH Newco Shares which were issued to that Sale Agent under the WFDT Trust Scheme to Unibail in return for that part of the Scheme Consideration attributable to TH Newco Shares, pursuant to the WFDT Trust Scheme).	Westfield
6.	Listing of New Unibail New Unibail Shares (or New Unibail CDIs) issued as part of the Scheme Consideration, and Newco BI Shares (or Newco BI CDIs) issued as part of the WAT Trust Scheme Consideration, will be stapled together and will trade on Euronext Paris and Euronext Amsterdam and on ASX	Unibail

Implementation Agreement

Schedule 3 Newco BI

Newco BI's share capital will consist of class A and class B shares. Class A shares will be ordinary shares, each carrying equal voting rights and entitlement to dividends. It is envisaged that class B shares would carry limited financial rights compared to class A shares. The financial rights of the class B shares will be finally determined by Unibail (in consultation with Westfield) prior to the First Court Date. The aggregate nominal value of the outstanding class B shares will be 40% of Newco BI's total issued share capital, enabling Unibail as the holder thereof to cast 40% of the total voting rights in Newco BI (on the basis that all class A shares can be voted).

Implementation Agreement

Signing page

DATED: 12 DECEMBER 2017

SIGNED by

[Note: Signing pages and Annexures omitted]