

25 June 2014



Westfield Corporation

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The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
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Dear Sir/Madam

Westfield Corporation (ASX: WFD)

We refer to the pre-quotation disclosure documents lodged this morning.

Westfield Corporation will comprise Westfield Corporation Limited, WFD Trust and Westfield America Trust. The constitutions of Westfield Corporation Limited and WFD Trust were included with the pre-quotation disclosure documents as those entities are newly listed. A copy of the constitution of Westfield America Trust, as approved by members of Westfield Group at the securityholder meeting held on 29 May 2014 is attached.

Yours faithfully

WESTFIELD CORPORATION

A handwritten signature in blue ink, consisting of a stylized 'S' and 'T' followed by a dot.

Simon Tuxen
Company Secretary

Consolidated Trust Deed constituting Westfield America Trust

Consolidated constitution of Westfield America Trust incorporating all amendments up to and including the amendments made in June 2014

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Consolidated Trust Deed constituting Westfield America Trust

Comprising:

Deed dated 28 March 1996 between Westfield America Management Limited (“**Manager**”) and Perpetual Trustee Company Limited (“**Perpetual**”) as amended by:

1. Deed of Variation dated 9 May 1996 between Perpetual and the Manager
2. Deed of Variation No. 2 dated 24 June 1996 between Perpetual and the Manager
3. Deed of Variation No. 3 dated 13 June 1997 between Perpetual and the Manager
4. Deed of Variation No. 4 dated 29 May 1998 between Perpetual and the Manager
5. Deed of Variation No. 5 dated 11 August 1998 between Perpetual and the Manager
6. Deed of Variation No. 6 dated 23 June 1999 between Perpetual and the Manager
7. Deed of Variation No. 7 dated 17 March 2000 between Perpetual and the Manager
8. Deed of Variation No. 8 dated 30 May 2000 signed by the Manager as responsible entity
9. Deed of Variation No. 9 dated 27 March 2001 signed by the Manager as responsible entity
10. Deed of Variation No. 10 dated 29 June 2001 signed by the Manager as responsible entity
11. Deed of Variation No. 11 dated 22 February 2002 signed by the Manager as responsible entity
12. Deed of Variation No. 12 dated 29 April 2002 signed by the Manager as responsible entity
13. Supplemental Deed Poll dated 30 June 2004 signed by the Manager as responsible entity
14. Supplemental Deed Poll dated 12 May 2005 signed by the Manager as responsible entity
15. Supplemental Deed Poll dated 12 June 2007 signed by the Manager as responsible entity
16. Supplemental Deed Poll dated 23 December 2008 signed by the Manager as responsible entity
17. Supplemental Deed Poll dated 16 December 2009 signed by the Manager as responsible entity
18. Supplemental Deed Poll dated 9 December 2010 signed by the Manager as responsible entity
19. Supplemental Deed Poll dated 23 June 2014 signed by the Manager as responsible entity

Consolidated Trust Deed constituting Westfield America Trust

Date: 28 March 1996

1 Interpretation

1.1 Definitions

In this deed, these words and phrases have this meaning unless the contrary intention appears:

Accession Deed means the deed of that name between each issuer of securities which are or are proposed to be Attached Securities and:

- (a) any new Manager; or
- (b) any issuer of a proposed new Attached Security,

by which that person accedes to the Westfield Corporation Stapling Deed.

Application Price: the price calculated for the issue of a Unit, Option, Stapled Security or Financial Instrument (as relevant) under this deed.

Approved Valuer: any person appointed by but independent of the Manager, who is properly qualified to conduct a valuation.

ASIC: the Australian Securities & Investments Commission or any regulatory body which replaces it or performs its functions.

ASIC Relief: an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

Assets: all the property, rights and income of the Trust.

ASX: Australian Stock Exchange Limited or the market operated by it as the context requires.

Attached Securities: any securities an identical number of which are from time to time Stapled together to form a Stapled Security, but does not include any Unstapled Security.

Auditor: the auditor for the time being of the Trust.

Class: a class of Units.

Complaint: an expression of dissatisfaction made to the Manager, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

Compliance Committee Member: a member of a compliance committee established by the Manager in connection with the Trust.

Consolidation or Division Proposal: a proposal to consolidate, divide or convert Units, Options or Financial Instruments into a ratio determined by the Manager, including rounding of the number of Units, Options or Financial Instruments as the Manager determines.

Corporations Act: *Corporations Act 2001* (Cwlth), and a reference to the Corporations Act or a provision of it includes a reference to the Corporations Act or that provision as modified by any applicable ASIC Relief.

CS Facility: has the same meaning as clearing and settlement facility in the Corporations Act.

CS Facility Operator: the operator of the CS Facility.

Custodian: a corporation appointed by the Manager, for the purposes of clause 3.4.

Designated Foreign Investor: means a Foreign Investor in respect of whom the Issuer has made a determination in accordance with clause 25.7(b).

Designated Foreign Investor Cash-Out: has the meaning given in clause 25.7(d).

Distributable Income: for a period is the amount determined by the Manager under clauses 10.1 or 10.2.

Distribution Calculation Date: the last day of each Financial Year and such other days as the Manager designates.

Distribution Period:

- (a) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of final distribution on winding up of the Trust; and
- (b) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Divestment Notice: a notice given under clause 7.7 to a Small Holder or a New Small Holder.

Escrow Period: has the same meaning as in the Listing Rules.

Exchange Proposal: a proposal whereby a written offer to transfer or redeem some or all of their Units or Options is made to Members or to specific Members in consideration of any or all of:

- (a) the issue or transfer of units in another trust, or interests of whatever nature in or in relation to another entity;
- (b) a cash payment; and
- (c) a transfer of Assets.

Financial Instruments has the meaning given in clause 5.21.

Financial Year: for the first financial year:

- (a) for the last financial year, the period from 1 January before the date the Trust terminates to the date of distribution on winding up of the Trust; and

- (b) in all other circumstances, the 12 month period ending on 31 December in each year.

Foreign Investor: an Investor whose address on the Register is in a jurisdiction other than Australia or New Zealand or who holds Units, Options or Financial Instruments on behalf of a person outside Australia or New Zealand.

GST: a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

GST Act: A New Tax System (Goods and Services Tax) Act 1999 (Cwlth).

Holder of Financial Instrument: the person Registered in the register of Financial Instrument holders and includes persons jointly Registered or, if no such register is kept, the holder of a Financial Instrument.

Intra-Group Loan: a loan or financial assistance provided by or to a Stapled Entity, including but not limited to guaranteeing or indemnifying or granting security.

Investor: a Member, Option Holder, Holder of Financial Instruments or a holder of Stapled Securities.

Issue Date: the date of issue of a Unit, Stapled Security or Option.

Liabilities: all present liabilities of the Trust including any provision which the Manager decides should be taken into account in determining the liabilities of the Trust but excluding any amount representing Members' capital, undistributed profits, interest attributable to Members accruing on Members' capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.

Liquid: has the same meaning as in the Corporations Act.

Listed: admitted to the official list of ASX, and **Listing** has a corresponding meaning.

Listing Rules: the listing rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (which has not been revoked).

Manager: while the Trust is a Registered Scheme, the company which is registered with ASIC as the single responsible entity for the Trust under the Corporations Act and, if the Trust ceases to be a Registered Scheme, the company acting as trustee of the Trust.

Market Price: in relation to a Unit, Stapled Security or Option means the Weighted Average Market Price of Units, Stapled Securities or Options of the relevant Class for the Pricing Period which ends two Trading Days prior to the relevant day, provided that if the Weighted Average Market Price is calculated in respect of Units or Stapled Securities which have an entitlement to distributions which is different to the distributions to which the new Units or Stapled Securities will be entitled the Manager is required to make an appropriate adjustment to the Weighted Average Market Price to reflect this difference.

However, if the relevant Unit, Stapled Security or Option has not been Officially Quoted for at least ten consecutive Trading Days before the relevant day, or in

the Manager's opinion a determination based on the Weighted Average Market Price would not provide a fair reflection of the market value of the Unit, Stapled Security or Option having regard to the nature of the proposed offer of Units, Stapled Securities or Options and the circumstances in which the proposed offer is to be made, then "Market Price" in relation to that Unit, Stapled Security or Option means a price for that Unit, Stapled Security or Option which an Approved Valuer determines to be the market price of the Unit, Stapled Security or Option, having regard to any applicable Class rights, recent trading in the Units, Stapled Securities or Options and the Net Asset Value (to the extent the expert considers each of these factors to be relevant and appropriate), and any other matters which the expert believes should be taken into account.

Market Rate: the average mid rate for bills of exchange which have a tenor of 3 months which average is displayed on the "BBSW" page of the Reuters Monitor System on the first day of the period for which the rate is to be determined, or if there is a manifest error in the calculation of that average rate or it is not displayed by 10.30am Sydney time on that day then the rate specified in good faith by the Manager as the average rate for bills of that tenor bid and offered by at least 4 leading financial institutions in Sydney on that date (whether such bids and offers are displayed on the "BBSW" page or otherwise evidenced).

Market Value of an Asset means:

- (a) in the case of an Asset that is cash or a deposit with an Australian authorised deposit-taking institution, at face value plus any accrued interest;
- (b) in the case of an Asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Manager, unless:
 - (i) applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or
 - (ii) the Manager reasonably believes that the closing price or the value under applicable accounting standards does not represent the true value of the Asset, in which case the value will be as determined by an Approved Valuer;
 - (iii) in the case of an Asset that is an interest in a managed investment scheme that is not listed or quoted for dealing on any financial market, the redemption price of the interest as quoted by the manager, trustee or responsible entity of the trust on such date plus any income entitlements accrued at that date as advised by the manager, trustee or responsible entity or, if information about the redemption price and accumulated income entitlements is not available for that date, the latest earlier date for which that information is available. Where the trust is operated by the Manager or a related body corporate of the Manager, the redemption price of the interest (excluding any allowance for transaction costs) and the accumulated income entitlements must be determined in accordance with the constitution governing the trust;
- (c) in the case of any other Asset, the value of the Asset determined in accordance with accounting standards or, if the Manager is of the opinion that such valuation does not truly reflect the value of the Asset, such value as last determined by an Approved Valuer.

Member: the person registered as the holder of a Unit (including persons jointly registered) or a person to whom a Unit has otherwise been issued in accordance with clause 6.9.

Month: calendar month.

Net Assets: the Assets of the Trust less its Liabilities.

Net Asset Value: the value of the Net Assets of the Trust.

New Attached Securities: has the meaning given in clause 26.

New Small Holder: a Member who is the holder or a joint holder of a New Small Holding.

New Small Holding: a holding of Units, or while Stapling applies, Stapled Securities (created by the transfer of a parcel of Units) the aggregate market price of which at the time a proper transfer was initiated or a paper based transfer was lodged was less than a marketable parcel of Units created after the current clause 7.7 came into effect as provided under the Listing Rules.

Official List: the official list of ASX as defined in the Listing Rules.

Officially Quoted: quoted on the Official List including, if quotation is suspended for a continuous period not exceeding 60 days, the period of suspension, and **Official Quotation** has a corresponding meaning.

Operating Rules: the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated securities as amended from time to time (whether in respect of the Trust or generally).

Option: an option to subscribe for a Unit or Units or a Stapled Security or Stapled Securities, as the case may be.

Option Holder: a person registered as the holder of an Option (including persons registered jointly).

Ordinary Resolution: a Resolution of Members where the required majority is a simple majority.

Ordinary Units: means fully paid ordinary Units which do not have any special rights, obligations or restrictions.

Other Attached Securities means:

- (a) in respect of a Unit, an identical number of each Attached Security other than a Unit; and
- (b) in respect of any New Attached Security, an identical number of each Attached Security other than a New Attached Security.

Quarter: a period of 3 calendar months ending on 31 March, 30 June, 30 September and 31 December in each year.

Pricing Period: means the period of ten consecutive Trading Days ending on the Trading Day determined by the Manager.

Realisation Transaction: a transaction which enables all Members to realise all or a substantial portion of their investment in the Trust, including:

- (a) a sell down of a substantial portion of the Units where all Members have the opportunity to participate in the sell down;
- (b) a sale of substantial Assets where all Members have an opportunity to have their Units redeemed or transferred; or
- (c) any other arrangement which has substantially the same economic effect as a transaction referred to in paragraph (a) or (b).

Record Date: the date determined by the Manager as the date for lodgment of transfers for the purpose of identifying the Members, or if applicable, holders of Stapled Securities, Option Holders or Holders of Financial Instruments who are to have relevant entitlements.

Redemption Price: the redemption price of a Unit, Option or Financial Instrument calculated in accordance with clause 8.

Register: the register of Members, or if applicable, holders of Stapled Securities, Option Holders or Holders of Financial Instruments, kept or caused to be kept by the Manager.

Registered: recorded in the Register.

Registered Scheme: a trust which is registered with ASIC as a managed investment scheme under the Corporations Act.

Registration: recording in the Register.

Registrar: the person appointed to maintain the Register.

Reorganisation Proposal:

- (a) any Realisation Transaction;
- (b) a Consolidation or Division Proposal;
- (c) a Stapling Proposal;
- (d) a Top Hat Proposal;
- (e) a Spin-Off Proposal;
- (f) an Exchange Proposal; or

any other proposal to reorganise or restructure the capital of the Trust and, if relevant, any Stapled Entity, which has substantially the same economic effect as one of (a) to (f) above.

Relevant Period: the period specified in a Divestment Notice under clause 7.7.

Relevant Units: the Units specified in a Divestment Notice.

Resolution:

- (a) Subject to clause 13.15 and any rules prescribed by the Manager pursuant to that clause, a resolution passed at a meeting of Members (or if applicable Option Holders or Holders of Financial Instruments) of the Trust:
 - (i) on a show of hands, by the required majority of Members (or if applicable option Holders or Holders of Financial Instruments)

present in person or by proxy or representative and voting on the show of hands; or

- (ii) if a poll is duly demanded, by the required majority of the number of Units held by Members (or if applicable Option Holders or Holders of Financial Instruments) present and voting on the poll, in person or by proxy or representative; or
- (b) where the law allows, a resolution in writing signed by Members (or if applicable Option Holders or Holders of Financial Instruments) holding the required majority of the Units in or Options the Trust.

Except where this deed or any applicable law provides otherwise, the “required majority” is a simple majority. This definition applies with any necessary adaptations to resolutions passed by a class of Members, Option Holders or holders of Financial Instruments.

Restapling: has the meaning given in clause 27.3.

Retail Client: has the same meaning as in the Corporations Act.

Restricted Securities: has the same meaning as in the Listing Rules.

Sale Consideration means the average price at which Units, Stapled Securities, Options or Financial Instruments are sold by the Sale Nominee, multiplied by the number of Units, Stapled Securities, Options or Financial Instruments sold by the Sale Nominee in respect of the relevant Designated Foreign Investor (net of expenses, if any).

Sale Nominee means a person appointed by the Issuer to carry out the role described in clause 25.7(c).

Same Person means:

- (a) while the Trust is not Listed, either a single person or two (but not more than two) bodies, at least one of which is a trustee of a unit trust, and securities issued by those two bodies are linked or stapled; or
- (b) while the Trust is Listed, a single person.

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture.

Series F Special Option: the same meaning as in the Third Schedule.

Series G1 Special Option: means an Option issued on the terms described in the Sixth Schedule.

Series H Special Option: means an Option issued on the terms described in the Seventh Schedule.

Series I Special Option: means an Option issued on the terms described in the Eighth Schedule.

Small Holder is a Member who is a holder or a joint holder of a Small Holding.

Small Holding: a holding of Units or, while Stapling applies, Stapled Securities (created by the transfer of a parcel of Units or Stapled Securities), the aggregate market price of which at the relevant date is less than a marketable parcel of

Units or, while Stapling applies, Stapled Securities as provided under the Listing Rules.

Special Resolution: a Resolution where the required majority is 75%.

Spin-Off Proposal: the payment of a cash distribution to all Members (other than Designated Foreign Investors) and the compulsory application of that distribution towards the subscription for, or transfer of, securities or financial products.

Stapled Entity: an Australian or overseas company, trust, corporation or managed investment scheme whose securities are Attached Securities and who has executed the Westfield Corporation Stapling Deed or an Accession Deed.

Stapled Security: a Unit and each Attached Security which have been Stapled together and not Unstapled.

Stapling: the linking together of Units and Attached Securities so that one may not be transferred, or otherwise dealt with, without the other or others. “**Stapled**” has a corresponding meaning.

Stapling Commencement Time: the most recent time and date upon which Stapling of the Units to other Attached Securities commences as determined by the Manager and approved by the issuers of the Other Attached Securities (or proposed Attached Securities).

Stapling Proposal: a proposal to cause the Stapling of any other securities or financial products to the Units (other than the Stapling Provisions governed by clauses 25.2 to 27).

Stapling Provisions: the provisions of this deed relating to Stapling, including clauses 25 (in so far as that clause relates to Stapling, Unstapling and Restapling), 26 and 27, and all other provisions of this deed in so far as they relate to Stapled Securities or Stapled Entities.

Subscription Amount: in respect of an application for a Unit, the Application Price less the Uncalled Amount.

Tax: all kinds of taxes, duties, deductions and charges imposed by any government or other authority, together with interest and penalties thereon.

Tax Act: the Income Tax Assessment Act 1936 (“**1936 Act**”), the Income Tax Assessment Act 1997 (“**1997 Act**”) or both the 1936 Act and the 1997 Act as appropriate, and any provisions of any succeeding legislation replacing sections of the 1936 Act and the 1997 Act referred to in this deed.

Top Entity: a trust, company, partnership or other entity wherever incorporated or otherwise located (including a Stapled Entity) which it is proposed will acquire all of the Units.

Top Entity Security: a security or financial product in a Top Entity.

Top Hat Proposal: a proposal that each Member (other than Designated Foreign Investors) should exchange their Units (including by way of transfer or redemption) for the issue or transfer of Top Entity Securities.

Trading Day: has the same meaning as in the Listing Rules.

Transaction Costs: an amount determined by the Manager as appropriate to factor into the Application Price or Redemption Price to avoid an adverse impact on other Members holding Units arising from transaction expenses which would

be incurred if an acquisition or disposal of Assets was carried out because of the issue or redemption of Units. Unless the Manager otherwise determines, the amount is:

- (a) when calculating the Application Price, the Manager's estimate of the total transaction costs of acquiring all of the Trust's existing assets; and
- (b) when calculating the redemption price of a Unit, the Manager's estimate of the total transaction costs of selling all of the Trust's existing assets,

in each case adjusted if appropriate for any effect of assets being held through subsidiaries of the Trust or other investment vehicles. **Trust:** the trust hereby constituted and to be known as the "**Westfield America Trust**", (subject to clause 9.11).

Trustee: the trustee or responsible entity of the Trust from time to time, and includes the Manager when acting as the trustee or responsible entity.

Uncalled Amount: in respect of a Unit, the Application Price less the amount remaining unpaid and which has not been called.

Unit: an undivided share in the beneficial interest in the Trust as provided in this deed.

Unstapled Security: a Security which was an Attached Security and ceases to be Stapled to a Unit.

Unstapling: the process that results in one or more of the Attached Securities ceasing to be Stapled to the Unit. "**Unstapled**" has a corresponding meaning.

Unstapling Event: one or more of the following events:

- (a) a special resolution of the members of each Stapled Entity is passed to Unstaple the Stapled Securities;
- (b) Stapling becomes unlawful or prohibited under the Listing Rules; or
- (c) a winding-up is commenced in respect of a Stapled Entity.

Valuation Time: a time at which the Manager calculates Net Asset Value.

WDC Entities: each entity which is the issuer of a WDC Security.

WDC Securities: securities comprising a Unit in the Trust, a unit in Westfield Trust and a share in Westfield Holdings, or all of them as the context requires.

WEA: means Westfield America, Inc. (formerly called CenterMark Properties, Inc.), a United States corporation incorporated in Missouri.

Weighted Average Market Price: for a Pricing Period means:

- (a) the aggregate of the prices at which each relevant Unit, Stapled Security or Option was sold during the Pricing Period divided by the number of Units, Stapled Securities or Options sold during that period, in the case of both the sales prices and numbers, as reported by the ASX, excluding sales that occur otherwise than in the ordinary course of trading on ASX (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, overseas sales, sales pursuant to the exercise of options

over Units and overnight crossings) and any other sales which the Manager reasonably considers may not be fairly reflective of natural supply and demand; or

- (b) if no sale was made in the Pricing Period, the average of the price offered by a willing purchaser for such Units, Stapled Securities or Options ("bid price") and the price offered by a willing vendor for such Units, Stapled Securities or Options ("ask price") as quoted on the ASX during the Pricing Period; or
- (c) if either no bid or ask prices were quoted during the Pricing Period, the last sale price as quoted on the ASX prior to the Pricing Period.

Westfield America Management: Westfield America Management Limited ACN 072 780 619.

Westfield Corporation Stapling Deed: a deed entered into between the Manager and other issuers of Attached Securities setting out how they will co-operate in the conduct of the Stapled Entities as if they were one economic entity and the Stapled Securities were one security.

Westfield Holdings: Westfield Holdings Limited ABN 66 001 671 496.

Westfield Trust: Westfield Trust ARSN 090 849 746, an Australian registered managed investment scheme.

WFD Trust: WFD Trust ARSN 168 765 875, an Australian registered managed investment scheme.

1.2 Interpretation

Unless the contrary intention appears, in this deed (including its schedules and appendices):

- (a) terms defined in the Corporations Act are used with their defined meaning;
- (b) the word "law" includes common law, principles of equity and legislation and a reference to legislation includes regulations modified by applicable instruments under them and any variation or replacement of any of them;
- (c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (d) the singular includes the plural and vice versa;
- (e) the words "includes" or "including", "for example" or "such as" when introducing a list of items does not exclude a reference to other items, whether of the same class or genus or not;
- (f) amend includes delete or replace;
- (g) person includes a firm, a body corporate, an unincorporated association or an authority;
- (h) the cover page, contents, headings (except in so far as they are used as a means of cross reference), footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this deed;

- (i) a reference to a “business day” is to a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney and Melbourne;
- (j) a reference to a “foreign person” has the same meaning as in the Foreign Acquisitions and Takeovers Act 1975 (Commonwealth);
- (k) a reference to a year (other than a Financial Year), or month means a calendar year or calendar month respectively;
- (l) a reference to a monetary amount is a reference to the currency of Australia unless otherwise specified;
- (m) a reference to this deed or another instrument includes any variation or replacement of any of them; and
- (n) the word “present” in the context of a person being present at a meeting includes participating using technology approved by the Manager for the purposes of the meeting.

1.3 Parties bound

This deed binds the Manager, each present and future Member, each present and future Option Holder and each present and future Holder of Financial Instruments and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this deed.

1.4 Severance

If all or part of any provision contained in this deed is void or invalid or would otherwise result in all or part of this deed being void or invalid in a jurisdiction for any reason, then it is severed for that jurisdiction without affecting the validity or operation of any other provision of this deed or of that provision in any other jurisdiction.

1.5 Other obligations excluded

Subject to clause 2.1 but otherwise to the maximum extent permitted by law, all restrictions on the exercise of the Manager’s powers, or obligations which might otherwise be implied or imposed by law or equity, are expressly excluded, including any obligation of the Manager in its capacity as trustee of the Trust arising under any statute other than the Corporations Act.

2 Corporations Act

2.1 Corporations Act

- (a) While the Trust is a Registered Scheme, to the extent that a provision of this deed is inconsistent with the provisions of the Corporations Act applicable to registered managed investment schemes, that provision is of no effect to the extent of the inconsistency, but not otherwise.
- (b) If:
 - (i) the Corporations Act requires that this deed contain certain provisions; or

- (ii) any relevant Relief from the provisions of the Corporations Act directly or indirectly requires that this deed contain certain provisions,

then those provisions are deemed to be incorporated into this deed and prevail over the provisions of this deed to the extent of any inconsistency.

This clause 2.1 prevails over all other provisions of this deed (including any which purport to prevail).

2.2 ASX Listing Rules

This clause 2.2 applies while the Trust is admitted to the Official List of ASX. If the Listing Rules prohibit an act being done, the act shall not be done. Nothing contained in this deed prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision. If the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision. If any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency. The obligations imposed by this clause 2.2 are additional to those imposed by any other clause of this deed.

2.3 ASIC Class Orders

In accordance with ASIC Class Order 98/1808 or its equivalent and for so long as it applies to the Trust, a change in the text of this deed because of the operation of clause 2.2 is not a modification of, or the repeal and replacement of, the constitution of the Trust for the purposes of subsections 601GC(1) and (2) of the Corporations Act.

2.4 Supremacy

If any provision incorporated or deemed to be incorporated in this deed by the Corporations Act or Corporations Regulations or Listing Rules is inconsistent with any other provision contained or deemed to be contained in this deed, the covenants or provisions will, subject to clause 2.1(a), prevail in the following order of priority:

- (a) provisions incorporated or deemed to be incorporated in this deed by the Corporations Act;
- (b) provisions incorporated or deemed to be incorporated in this deed by the Corporations Regulations;
- (c) provisions required to be contained in this deed by the Listing Rules;
- (d) clause 25.3 and the provisions of the Tenth Schedule;
- (e) the Stapling Provisions;
- (f) the provisions relating to Reorganisation Proposals; and
- (g) the other provisions contained in this deed.

3 The Trust

3.1 The Trust

There is constituted by this deed the Trust under which property shall be vested in and held by the Trustee upon trust for the Members, subject to the terms and conditions of this deed.

3.2 Manager

Westfield America Management agrees to act as Manager of the Trust.

3.3 Assets vest in Trustee¹

The Trustee must hold the Assets of the Trust on trust for the Members. The Assets of the Trust vest in the Trustee, but must be held as a separate fund which is not available to meet liabilities of any other trust.

3.4 Appointment of Custodian

The Manager, subject to law, may from time to time appoint in relation to the Trust any one or more corporations (whether or not related to or associated with the Manager) to perform the following actions in the name of the Manager or in the name of the Custodian:

- (a) purchase or sell Assets at the direction of the Manager and execute all transfers and assurances necessary for that purpose;
- (b) receive and hold on behalf of the Manager Assets and any document of title relating to the Trust in safe custody;
- (c) receive all income on behalf of the Manager arising from any of the Assets referred to in paragraph (b) of this clause 3.4;
- (d) procure registration of those Assets;
- (e) hold and disburse monies in the name of the Manager at the direction of the Manager; and
- (f) perform all actions incidental to any of the above powers.

The Manager, by the terms of an appointment under this clause 3.4 may insert provisions for the protection and convenience of others dealing with the Custodian as it thinks fit. If the Manager appoints a Custodian, the Manager remains liable for any act or omission of the Custodian as if the act or omission was an act or omission of the Manager.

The Manager is responsible for payment of the fees and expenses of the Custodian but is entitled to be reimbursed out of the Trust in respect of those fees and expenses subject to a maximum in any Financial Year of 1% of the Assets under the control of the Custodian. If the aggregate of the fees and expenses of the Custodian exceeds the above maximum in any Financial Year, the excess is to be paid from the Manager's own funds.

¹ Since 2000, the Manager has been the responsible entity of the Trust, and therefore also performs the role of Trustee.

4 Duration of Trust

4.1 Initial settlement

The Trust commenced on 28 March 1996.

4.2 Termination

The Trust terminates if:

- (a) the Trust terminates in accordance with another provision of this deed or by law; or
- (b) the Members so resolve by a Special Resolution passed at a meeting of Members convened by the Manager.

4.3 Termination Date

The Trust terminates on the date on which the Trust is terminated under this deed or by law.

4.4 No dissolution

Notwithstanding any other provision of this deed the death, insanity, bankruptcy, retirement, resignation or expulsion of a Member or of the Manager will not of itself cause or result in the dissolution or termination of the Trust.

5 Units and Options

5.1 Units

- (a) Subject to the Corporations Act, the Manager may create and issue Units, including classes of Units. While Stapling applies the Manager may not issue different classes of Units except Units which may temporarily be of a different class due to different income entitlements. While the Units are not Stapled, the Manager may issue Units of different classes.
- (b) Subject to the other provisions of this deed and the terms of issue of a Unit, each Unit confers an equal undivided interest in the Assets, and does not confer any interest in a particular Asset, but only an interest in the Assets of the Trust as a whole, subject to the Liabilities.

5.2 Options

- (a) The Manager may create and issue Options on such terms as the Manager determines, to the extent that the terms are not inconsistent with the provisions of this constitution which are required to be included in it by section 601GA of the Corporations Act. An Option will not confer any interest in or any rights to participate in the income or capital of the Trust, but otherwise an Option Holder holds an Option subject to the terms attaching to that Option. Options may be issued with Units or separately. A person becomes an Option Holder when their holding of Options is entered in the Register of Option Holders.
- (b) An offer of Options may be renounced in favour of another person unless it is expressed as non-renounceable. The terms of issue may allow the Manager to buy back the Options.

- (c) While Stapling applies:
 - (i) an Option may only be exercised if, at the same time as Units are acquired pursuant to the Option, the Same Person acquires an identical number of Attached Securities which are then Stapled to the Units;
 - (ii) an Option over a Unit may only be offered, issued, transferred or redeemed if arrangements are in place such that on exercise of the Option, the Same Person acquired or retains (as applicable) an identical number of Options over Attached Securities.
- (d) Any Series G1 Special Options, Series H Special Options and Series I Special Options shall, respectively, be subject to the terms and conditions in the Fifth Schedule, the Sixth Schedule, the Seventh Schedule and the Eighth Schedule to this deed and (when created and issued) constitute separate classes of Options.

5.3 Other jurisdictions

- (a) If the Trust is a Registered Scheme and the Manager is making a pro rata offer of Options to Members which complies with the conditions for pro rata offer of Units set out in clause 8.3(c)(i), the Manager is not required to offer Options to persons whose address on the Register is outside Australia and New Zealand (or who holds Units, Options or Financial Instruments on behalf of a person outside Australia or New Zealand) in the circumstances permitted under the applicable ASIC Relief² and, if relevant, the Listing Rules.

5.4 Rights attaching to Units and Options

Subject to the Corporations Act, the interests of Members holding Units will prevail over the interests of holders of Options in the case of conflict.

5.5 Fractions and rounding

- (a) Fractions of a Unit or Option may be issued calculated to such number of decimal places as the Manager determines. In spite of any other provision of this deed but subject to the rights, obligations and restrictions attaching to any Units or any Classes, any right or interest conferred by a fraction of a Unit will be calculated in accordance with that fraction. If the Manager determines not to issue fractional Units or if under any provision of this deed or the Rules a fraction is to be disregarded, any application moneys that would otherwise result in a fraction of a Unit becomes an Asset of the Trust. While Units, Options or Stapled Securities are Officially Quoted, no fractions of Units or Options may be issued.
- (b) Subject to clause 8.4(c), where any calculation performed under this deed or the terms of a withdrawal offer would otherwise result in the issue of redemption of a fraction of one Unit or Option, that fraction may be rounded down or up to such number of decimal places as the Manager determines.
- (c) Any excess application or other money or property which results from rounding under any provision of this deed becomes an Asset of the Trust.

² See ASIC Class Order [CO 13/656].

5.6 Partly Paid Units

Subject to the Corporations Act and the Listing Rules, Units may be issued on the basis that the Application Price is payable at such time or times as the Manager may determine. In spite of any other provision of this deed, if Units are issued on that basis and until such time as the Application Price has been paid in full, the interest conferred by those Units, and the rights attaching to them will be reduced by the same proportion as the Uncalled Amount for the time being bears to the Application Price at which those Units were issued.

5.7 Partly Paid Units while Stapling applies

While Stapling applies:

- (a) Units may not be issued partly paid unless there is at the same time a corresponding issue of Attached Securities which are also partly paid; and
- (b) a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to the partly paid Attached Securities is also paid.

5.8 Consolidation and Division

Subject to the Listing Rules and Corporations Act, Units, Options and Financial Instruments may be consolidated, divided, reclassified or converted to a different Class as determined by the Manager, with any resultant fraction of a Unit, Option or Financial Instruments in a holding being rounded up to the next whole number, provided that any such reclassification or conversion is:

- (a) not adverse to the rights or interests of all affected Members, Option Holders or Holders of Financial Instruments; or
- (b) if a reclassification or conversion is or may be adverse to the interests of some or all of affected Members, the reclassification or conversion is in accordance with the terms of issue of the affected Units.

5.9 Consolidation, division and conversion while Stapling applies

While Stapling applies, Units, Options and Financial Instruments may only be consolidated, divided or converted if there are arrangements in place such that there is a corresponding consolidation, division or conversion of the related Attached Securities.

5.10 Restrictions

An Investor must not:

- (a) interfere with any rights or powers of the Manager under this deed;
- (b) exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; or
- (c) require an Asset to be transferred to the Investor.

5.11 Additional Units

The Manager may from time to time issue additional Units in accordance with the procedure set out in clause 6 and the other provisions of this deed.

5.12 Number of Units

While Stapling applies, the number of issued Units at any time must equal the number of issued Attached Securities of each category.

5.13 Stock Exchange Listing

Unless Members determine otherwise by Special Resolution, the Manager must use its best endeavours to ensure that the Units are Officially Quoted (including, where applicable, as part of Stapled Securities) and that subject to the rights, obligations and restrictions attaching to any Units or Classes, such official quotation is maintained. Notwithstanding any other provisions of this deed, the Trust will at all times remain as a separate legal entity and separately admitted to the official list of ASX notwithstanding that its Units are jointly quoted as part of a Stapled Security.

5.14 Quotation

To the extent permitted by the Listing Rules and the ASX, Units or Stapled Securities of which they form part may be listed for quotation on the ASX in Australian dollars, United States dollars and any other currency whatsoever. Unless Members determine otherwise by Special Resolution, the Trust will at all times be maintained as an Australian unit trust registered as a “managed investment scheme” under the Corporations Act, with its main class of Units Officially Quoted on ASX.

5.15 Rights attaching to Units and Options

A person holds a Unit or Option subject to the rights, restrictions and obligations attaching to that Unit or Option.

5.16 Income entitlement of Units

The Manager may issue Units on terms that the Units:

- (a) participate fully for Distributable Income in respect of the Distribution Period in which they are issued; or
- (b) do not entitle the holder of the Units to receive a distribution of Distributable Income in respect of the Distribution Period in which the Units are issued; or
- (c) entitle the holders to receive Distributable Income in respect of the Distribution Period in which the Units are issued which is not greater than the proportion of the Distributable Income to which a Member holding a Unit during the whole of that Distribution Period would be entitled, multiplied by the number of days from the date of issue of those Units to the end of that Distribution Period divided by the total number of days in that Distribution Period.

5.17 Series F Special Options

Units may be issued on the exercise of a Series F Special Option on the terms set out in the Third Schedule of this deed and the Manager must ensure that an equal number of Attached Securities are issued at the same time to the person to whom the Units are issued.

5.18 Series G1 Special Options

Units may be issued on the exercise of a Series G1 Special Option on the terms set out in the **Sixth Schedule** of this deed and the Manager must ensure that an

equal number of Attached Securities are issued at the same time to the person to whom the Units are issued.

5.19 Series H Special Options

Units may be issued on the exercise of a Series H Special Option on the terms set out in the **Seventh Schedule** of this deed and the Manager must ensure that an equal number of Attached Securities are issued at the same time to the person to whom the Units are issued.

5.20 Series I Special Options

Units may be issued on the exercise of a Series I Special Option on the terms set out in the **Eighth Schedule** of this deed and the Manager must ensure that an equal number of Attached Securities are issued at the same time to the person to whom the Units are issued.

5.21 Financial Instruments - issue

Without limiting clause 9, but subject to the Corporations Act:

- (a) the Manager may, in addition to Units and Options, issue any other interests, rights or instruments relating to the Trust (including derivatives, debentures, convertible notes or other instruments of a debt, equity, quasi-debt, quasi-equity or hybrid nature) ("**Financial Instruments**"); and
- (b) Financial Instruments may be issued:
 - (i) at an application price (which may be nil) determined by the Manager if permissible under the Corporations Act or, if such determination may not be made, at an application price of \$100 per Financial Instrument; and
 - (ii) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversion or otherwise, provided that while Stapling applies, the Financial Instrument must convert into one or more Stapled Securities, not Units alone) as the Manager determines, to the extent that the terms are not inconsistent with the provisions of this constitution which are required to be included in it by section 601GA of the Corporations Act.

5.22 Financial instruments - rights

Subject to the Corporations Act and except as provided in the terms of issue of the Financial Instrument:

- (a) a Financial Instrument will not confer any interest in or any rights to participate in the income or capital of the Trust, but otherwise the Holder of a Financial Instrument holds that Financial Instrument subject to the rights, restrictions and obligations attaching to that Financial Instrument; and
- (b) subject to the Corporations Act, a holder of a Financial Instrument who is not a Member is not entitled to any other rights of a Member.

5.23 Capital reallocation

- (a) The Manager may at any time distribute an amount of capital of the Trust to the Members on terms that the amount distributed in respect of each Unit is to be applied by the Manager as agent for and on behalf of each Member by paying that amount at the direction of each Member to one or more Stapled Entities as an additional capital payment in respect of the relevant Attached Security of that Stapled Entity which is already issued and to which the Unit is Stapled (the “**Outgoing Capital Reallocation Amount**”), and if the Manager determines to pay a distribution as an Outgoing Capital Reallocation Amount, then:
- (i) the Outgoing Capital Reallocation Amount to be applied on behalf of a Member is to be as nearly as practicable in the same proportion as that which the number of Units the Member holds bears to the total number of Units on issue as at a date determined by the Manager;
 - (ii) each Member is deemed to have directed the Manager to pay the Outgoing Capital Reallocation Amount to the relevant Stapled Entity or Entities on that basis;
 - (iii) the Manager must pay the Outgoing Capital Reallocation Amount on that basis; and
 - (iv) each Member will be deemed to have irrevocably appointed the Manager as its attorney and agent to do all things the Manager considers necessary to give effect to the reallocation of capital under this clause 5.23(a).
- (b) If at any time, a Stapled Entity undertakes a capital distribution (if it is a trust) or an equal reduction of capital (if it is a company) on the terms that the whole or any part of the amount to be paid in respect of each Attached Security of which that Stapled Entity is the issuer by way of capital distribution or capital reduction (“**Incoming Capital Reallocation Amount**”) is to be paid to or for the benefit of the Trust, then each Member is:
- (i) deemed to have directed the Manager to accept the Incoming Capital Reallocation Amount; and
 - (ii) deemed to have appointed the Manager as their attorney and agent to do all things the Manager considers necessary to give effect to the receipt of the Incoming Capital Reallocation Amount by the Manager,

and the Manager will receive the Incoming Capital Reallocation Amount as an additional capital payment in respect of the Unit to which the relevant Attached Security is Stapled. All amounts so received by the Manager are Assets.

6 Applications for Units, Options and Financial Instruments

6.1 Procedure

An applicant for Units must complete a form approved by the Manager if the Manager requires this. The form must be accompanied by the Application Price or, where the Application Price is to be partly paid, the Subscription Amount, for each Unit applied for either by payment in a form that the Manager approves, or

by the transfer of property of a kind able to be vested in the Manager or any other person nominated by the Manager for that purpose, and must be payable in accordance with clause 6.4.

6.2 Application for identical number of Attached Securities

While Stapling applies, an applicant for Units must at the same time make an application for an identical number of Attached Securities.

6.3 Non-cash Contributions

If the Manager intends to accept property rather than cash as a contribution to the Trust, the Manager must obtain

an effective transfer to the Manager or any other person nominated by the Manager for that purpose of title to the property, and

a valuation acceptable to the Manager stating the market value of that property.

6.4 Payment to Manager

The payment or transfer of property under clause 6.1 must be paid or transferred by the applicant directly to the Manager or any other person nominated by the Manager for that purpose to be placed in a special trust account until such time as the minimum subscription (under any prospectus, product disclosure statement or offering memorandum) or minimum application (in the case of an issue, offer or invitation which does not require a prospectus or product disclosure statement) has been reached, and the Manager proceeds with the issue of Units. Until such time as the Manager proceeds with the issue of Units, the Manager will arrange for such money or property as the case may be to be held for the applicant. The Manager may invest or cause the investment of any such money. Any interest received in respect of such money shall form part of the Assets. The Manager will comply with all obligations imposed on it by law, the Listing Rules or this deed, in relation to the subscription or purchase.

If the Manager accepts a transfer of property other than cash:

- (a) the value attributed to the property must be equivalent to a price at which the Manager could properly buy the property and, if the Manager requires, the applicant must provide a recent valuation of the property;³ and
- (b) any additional costs associated with the valuation or transfer of the property beyond the amount of the Transaction Costs factored into the Application Price for the Units must be paid by the applicant either directly or by deducting the costs from the value of the property before the number of Units to be issued is calculated.

6.5 Uncleared Funds

The issue of Units against application money paid other than as cleared funds is void if the funds are not subsequently cleared.

6.6 Manager may reject

The Manager may in its absolute discretion reject an application for Units in whole or part without reason.

³ ASIC RG 134.42.

6.7 Manager must reject

While Stapling applies, the Manager must reject an application for Units if the applicant does not apply at the same time for an identical number of Attached Securities or if an identical number of Attached Securities will not be issued to the applicant at the same time as the issue of Units to the applicant.

6.8 Minimum Application

The Manager may set a minimum application amount for the Trust, and alter that amount at any time.

6.9 Issue Date

Except in the case of a reinvestment of distribution in accordance with this deed, Units or Options are taken to be issued when:

- (a) the Manager accepts the application; or
- (b) the Manager receives the application money, or the property against which the Units or Options are to be issued is vested in the Manager,

whichever happens later.

Units which are issued on a reinvestment of distribution in accordance with this deed are taken to be issued on the first Business Day after the Record Date for the relevant Distribution Period.

6.10 Nomination of Holder

The Manager alone may nominate the person to be registered as the holder of a Unit, Option or Financial Instruments, and the Manager may treat the registered holder as the absolute owner of the Unit, Option or Financial Instrument. The Manager's power of nomination ceases once a person has been registered as the holder of a Unit, Option or Financial Instrument. The Manager need not recognise any claim or interest in a Unit, Option or Financial Instrument by any person other than the registered holder or holders of the Unit, Option or Financial Instrument, even if they have notice of such interest.

6.11 Exercise of Options

To exercise an Option, the holder of the Option must give notice to the Manager in accordance with the terms of the Option, together with payment of the exercise price. The Option Holder is entitled to subscribe for and be allotted the number of Units as the terms of the Option contemplate.

6.12 Lapse of Options

An Option lapses on the earliest of:

- (a) the date stipulated in the terms of issue of the Option; or
- (b) the termination of the Trust; or
- (c) the winding up of the Trust,

and the liability of the Manager ceases in respect of the Option.

6.13 Application for Financial Instruments

The provisions of this clause 6 apply to applications for Financial Instruments with any necessary adaptations.

6.14 Calls by Manager

Subject to clause 5.7 **Error! Reference source not found.**, the Manager may call on each Member to pay all or any part of the Uncalled Amount of the Application Price of Units to the Manager at any time. The Manager may only make a call in respect of Units of a Member if the Manager also makes the same call on all other Members who hold Units of that Class which are similarly partly paid.

6.15 Offers which do not require disclosure

If the Manager is requested to issue Units pursuant to an offer which does not require a product disclosure statement, the Manager may rely on information provided by other persons to determine if the issue in the absence of a product disclosure statement is lawful. Each Member indemnifies the Manager for any loss, damage or other consequence which may arise if such issue, offer or invitation of Units to that Member should have been made under a product disclosure statement.

6.16 Restriction on issue and redemption of Units

No Units may be issued or redeemed after the 80th anniversary of the day the Trust commenced if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.

7 Redemption, Repurchase and Forfeiture of Units

7.1 Redemption Notice

A Member may make a request for the redemption of some or all of their Units by giving the Manager notice in writing of the request specifying the number or value of Units to be redeemed and sufficient details to identify the Member, or in any other manner approved by the Manager, and the Manager must give effect to that request at the time and in the manner set out in this clause 7. However, the Manager need not give effect to a redemption request received between the date the Trust is terminated and the date of winding up.

7.2 Suspension while Units Quoted

Notwithstanding anything else in this clause 7 but subject to clause 7.22, the Manager is not obliged to repurchase or redeem Units under this clause 7 while the Units are Officially Quoted.

7.3 Trust Liquid

Clauses 7.4, 7.6, and 7.8 apply only while the Trust is Liquid.

7.4 Repurchase and Redemption - Trust Liquid

Subject to the Corporations Act and the Listing Rules, the Manager must:

- (a) redeem a Unit which is the subject of a valid redemption request, and ensure that the redemption is recorded in the Register, within 60 days of

receipt of the request or such longer period as allowed by clause 7.5;
and

- (b) pay the Redemption Price to the Member or former Member whose Units have been redeemed within 21 days of the redemption.

The Manager is not obliged to pay any part of the Redemption Price out of its own funds.

7.5 Delayed redemption

- (a) Subject to clause 7.5(b), if the Manager has taken all reasonable steps to realise sufficient Assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control such as a restricted market for any Assets, the period allowed for redemption of the Units may be extended by the number of days during which such circumstances apply.
- (b) In relation to a withdrawal offer to which Part 5C.6 of the Corporations Act applies, the Manager must pay the redemption proceeds to the withdrawing Member or former Member within 21 days of the date on which the withdrawal offer closes.⁴

7.6 Minimum Holding - Trust Liquid

If compliance with a redemption request would result in the Member holding Units having a value less than the then current minimum application amount, the Manager may treat the redemption request as relating to the Member's entire holding of Units.

7.7 Small Holdings

- (a) This clause 7.7 applies while Units or Stapled Securities are Officially Quoted.
- (b) Subject to the provisions of this clause 7.7, the Manager may in its discretion from time to time sell or redeem any Units held by a Member that is a Small Holder or New Small Holder without request by the Small Holder or New Small Holder.
- (c) If the Manager determines that a Member is a Small Holder or a New Small Holder the Manager may give the Member a Divestment Notice to notify the Member:
 - (i) that the Member is a Small Holder or a New Small Holder, the number of Units making up and the Market Price of the Small Holding or New Small Holding and the date on which the Market Price was determined;
 - (ii) that the Manager intends to sell the Relevant Units in accordance with this clause after the end of the Relevant Period specified in the Divestment Notice;
 - (iii) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant Period notify the Manager in writing that the Member desires to retain the Relevant Units and that, if the Member does so, the Manager will not be entitled to sell the Relevant Units under that Divestment Notice; and

⁴ Section 601KD.

- (iv) after the end of the Relevant Period the Manager may for the purpose of selling the Relevant Units that are in a CHESS holding initiate a holding adjustment to move those Units from that CHESS holding to an issuer sponsored holding or certificated holding.
- (d) For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.
- (e) At the end of the Relevant Period the Manager is entitled to sell on-market or in any other way determined by the Manager:
 - (i) the Relevant Units of a Member who is a Small Holder, unless that Member has notified the Manager in writing before the end of the Relevant Period that the Member desires to retain the Relevant Units, in which event the Manager must not sell those Relevant Units under that Divestment Notice; and
 - (ii) the Relevant Units of a Member who is a New Small Holder.
- (f) The Manager is not bound to sell any Relevant Units which it is entitled to sell under this clause 7.7 but unless the Relevant Units are sold within six weeks after the end of the Relevant Period the Manager's right to sell the Relevant Units under the Divestment Notice relating to those Units lapses and it must notify the Member to whom the Divestment Notice was given accordingly.
- (g) To effect the sale and transfer by the Manager of Relevant Units of a Member, the Member appoints the Manager and each of its directors and secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Manager considers necessary or appropriate to effect the sale or transfer of the Relevant Units and, in particular:
 - (i) to initiate a holding adjustment to move the Relevant Units from a CHESS holding to an issuer sponsored holding or a certificated holding; and
 - (ii) to execute on behalf of the Member all deeds, instruments or other documents necessary to transfer the Relevant Units and to deliver any such deeds, instruments or other documents to the purchaser.
- (h) A statement in writing by or on behalf of the Manager under this clause 7.7 is binding on and conclusive against (in the absence of manifest error) a Member. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this clause 7.7 is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.
- (i) The Manager must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this clause 7.7. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Manager under this clause 7.7.

- (j) Subject to this clause 7.7, where
- Relevant Units of a Member are sold by the Manager on behalf of the Member under this clause,
- the Manager must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds in accordance with clause 12.5. Payment of any money under this clause 7.7 is at the risk of the Member to whom it is sent.
- (k) In the case of a sale of the Relevant Units of a New Small Holder in accordance with this clause 7.7, the Manager is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Manager. In the case of a sale of the Relevant Units of a Small Holder, the Manager or a purchase must bear the costs of sale of the Relevant Units. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Manager in connection with the sale and transfer of the Relevant Units.
- (l) The remedy of a Member to whom this clause 7.7 applies, in respect of the sale of the Relevant Units of that Member, is expressly limited to a right of action in damages against the Manager to the exclusion of any other right, remedy or relief against any other person. The Manager is only liable if it has failed to comply with the requirements of this clause 7.7 and its liability is limited to the value of the Relevant Units at the time of sale.
- (m) Unless the Manager determines otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this clause 7.7, the rights to receive payment of distributions and to vote attached to the Relevant Units of that Member are suspended until the Relevant Units are transferred to a new holder or that Member ceases to be a New Small Holder. Any distributions that would, but for this clause 7.7, have been paid to that Member must be held by the Manager and paid to that Member within 60 days after the earlier of the date the Relevant Units of that Member are transferred and the date that the Relevant Units of that Member cease to be subject to a Divestment Notice.
- (n) If it is a requirement of the Listing Rules, the Manager must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by this clause 7.7).
- (o) From the date of the announcement of a takeover bid for the Units until the close of the offers made under the takeover bid, the Manager's powers under this article to sell Relevant Units of a Member cease. After the close of the offers under the takeover bid, the Manager may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite this clause 7.7 and the fact that it may be less than 12 months since the Manager gave a Divestment Notice to that Member.
- (p) While Stapling applies:
- (i) the references to Units or Relevant Units in this clause 7.7 will apply to the Stapled Securities held by the Member; and
 - (ii) no sale under this clause 7.7 may occur unless, at the same time as Units are sold, an identical number of Attached Securities are also sold to the Same Person.

7.8 Minimum Redemption or Repurchase - Trust Liquid

If a Member makes a redemption request under clause 7.1, the Manager need not cause the redemption or repurchase of Units having a value less than the minimum application amount (if any) for Units of that class, unless the redemption notice relates to all of the Member's holding.

7.9 Notice Irrevocable

A Member may not withdraw or revoke a redemption request unless the Manager agrees.

7.10 Order

Unless the Manager decides otherwise, the first Units issued to a Member are the first to be redeemed or (at the option of the Manager) repurchased.

7.11 Sums owed to Manager

The Manager may deduct from the proceeds of redemption any unpaid moneys due by the Member to the Manager. While the Trust is Liquid or not a Registered Scheme, the Manager may redeem without a redemption request some or all of the Units held by a Member to satisfy any amount of money due to it by the Member.

7.12 Trust not Liquid

Clauses 7.13 and 7.14, apply only while the Trust is not Liquid.

7.13 Withdrawal offers

A Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Manager in accordance with the provisions of the Corporations Act regulating offers of that kind. If there is no withdrawal offer currently open for acceptance by Members, a Member has no right to request withdrawal from the Trust.

7.14 Manager not obliged

The Manager is not at any time obliged to make a withdrawal offer. If it does, it may do so by sending a copy of the offer to all Members, or making a copy of the offer available by electronic means and giving notice to Members that it is available. The Manager may cancel a withdrawal offer by giving notice in the same way it informed Members of the offer.

7.15 When Units are redeemed

Units are taken to be redeemed at the time at which the Redemption Price is known and the redemption is recorded (or required under clause 7.4 to be recorded) in the Register, and from that time until payment of the Redemption Price, the former holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Trust in respect of the redemption proceeds.

7.16 While Stapling applies

While Stapling applies, no redemption or repurchase under this clause 7 may occur unless, at the same time as Units are redeemed, an identical number of Attached Securities are also redeemed or repurchased.

7.17 Forfeiture of Unit

Subject to the rights, obligations and restrictions attaching to any Units or Classes, if a Member fails to pay in full any call on a Unit made in accordance with clause 6.14, the Manager may, at any time during such time as any call or part thereof remains unpaid, serve a notice on that Member requiring payment of so much as is unpaid together with interest at the Market Rate for each 3 monthly period (determined at 3 monthly intervals commencing on the date the call becomes payable) such interest to be calculated on and accrue due and payable on the daily balance from the date the call becomes payable to the date of payment or forfeiture of the Units pursuant to clause 7.18 whichever is the earlier. The notice must state a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or by which the payment as required by the notice is to be made, and must state that in the event of non-payment on or before the time appointed the Units in respect of which the call is then due and owing will be liable to be forfeited and an equal number of Attached Securities will also be liable to be forfeited.

7.18 If requirements of any notice not complied with

If the requirements of a notice under clause 7.17 are not complied with, any Unit in respect of which the notice has been given (together with the Attached Securities) may at any time thereafter before the required payment has been made, be forfeited at the discretion of the Manager, effective at such time as the Manager determines. Such forfeiture shall include all entitlements to income accrued in respect of the forfeited Unit and the Attached Securities, before the forfeiture other than income to which the Member has become presently entitled. All voting rights and entitlements to the distribution of income and capital in connection with any such Unit (and the Attached Securities) are suspended until reinstated by the Manager and in the case of the Attached Securities, the Stapled Entities. If required in order for any Relief to be effective, the Manager holds the Partly Paid Unit on trust for the Member.

7.19 Sale of Forfeited Unit

- (a) A forfeited Partly Paid Unit and any Attached Securities may, subject to compliance with the Corporations Act and the conditions of any Relief and the Listing Rules, be sold or otherwise disposed of:
 - (i) at a price equal to that received from the sale of the Partly Paid Units and, if Stapling applies, any Attached Securities in the normal course of business on ASX; or
 - (ii) by public auction, in accordance with any Relief; or
 - (iii) by private treaty,and such Unit or Stapled Security will be:
 - (i) credited as paid up to the sum of the amount paid up on the Unit or Stapled Security on the day of the forfeiture and the amount of the call and the amount of any other calls becoming payable on or before the day of the sale; and
 - (ii) continue to be subject to a liability to pay an amount equal to the Uncalled Amount (if any) in accordance with this deed.
- (b) At any time before a sale or disposition under paragraph (a), forfeiture may be cancelled on such terms as the Manager thinks fit and shall be cancelled where the Member pays to the Manager the full amount owing in respect of such Units.

- (c) Joint holders of Partly Paid Units are jointly and severally liable to pay all amounts due and payable on the Partly Paid Units held by them.
- (d) Where a Partly Paid Unit and relevant Attached Securities are forfeited pursuant to paragraph (a), the Manager may:
 - (i) receive the consideration, if any, given for the forfeited Partly Paid Unit and relevant Attached Securities on the sale or disposal (or the Manager may determine that the consideration will be received in whole or in part by the Stapled Entities);
 - (ii) execute (or procure that the Stapled Entities execute) a transfer of such Partly Paid Unit and relevant Attached Securities in favour of the person to whom the Partly Paid Unit and relevant Attached Securities are sold or disposed of and that person must then be registered as the holder of that Partly Paid Unit and relevant Attached Securities, and shall not be bound to see to the application of the proceeds of such sale or disposition nor shall his title to the Unit be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture or sale or disposition of the Units. The defaulting holder of the Unit will remain liable to pay the amount of the unpaid call.
- (e) Subject to the conditions of any applicable Relief, where forfeited Partly Paid Units and relevant Attached Securities are sold or disposed of for cash, the Manager must deduct from the cash received:
 - (i) all moneys which at the date of forfeiture were payable to the Manager in respect of the forfeited Partly Paid Units;
 - (ii) all costs incurred in connection with the forfeiture including, any costs incurred in connection with any proceedings brought against the former holder to recover the instalment or party of the instalment;
 - (iii) interest calculated at the Market Rate plus 3% on the daily balance of the amounts in (a) and (b) from the day they became due for payment or were incurred up to and including the date of forfeiture; and
 - (iv) all amounts which have been or will be incurred for commissions, Taxes, transfer fees and other usual charges, if any, on the sale or disposal of the Partly Paid Unit.

The Manager may retain the amounts so deducted as Assets, but the balance remaining (if any) must be paid to the Member whose Partly Paid Units were forfeited.

7.20 Cessation of Status of Member

A Member whose Units and Attached Securities have been forfeited shall cease to be a Member of the Trust and of each Stapled Entity from the date of the forfeiture as determined by the Manager in accordance with clause 7.18 but shall notwithstanding:

- (a) remain liable to pay to the Manager all unpaid calls and interest in respect of the Units and the costs and expenses of and incidental to the forfeiture and sale or disposition; and
- (b) have no claim against the Manager or the Trust or the Stapled Entities in respect of the forfeited Unit and the forfeited Attached Securities.

7.21 Buy Back of Units

While the Trust is Listed, the Manager may, subject to and in accordance with the Corporations Act (including any modifications thereof) and any requirements under the Listing Rules, purchase or cause to be purchased Units or, where Stapling applies, Stapled Securities and cause the Units which in part comprise those Stapled Securities to be cancelled. No Redemption Price is payable upon cancellation of the Units. Where the Units comprise part of Stapled Securities the Manager may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy back and cancellation by the respective Stapled Entities. Where Units are purchased as part of a Stapled Security pursuant to a buy back arrangement, the Manager must determine what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust.

7.22 Withdrawal offers while Listed

While Units are Officially Quoted the Manager may, subject to the Corporations Act and the Listing Rules, make a withdrawal offer under clauses 7.13 and 7.14, and the Redemption Price is to be determined in accordance with clause 8.8 and 8.9.

7.23 Redemption of Options

The provisions of this clause 7 apply to the redemption of Options, with any necessary adaptations. The Redemption Price of an Option is to be determined under clause 8.12.

7.24 Redemption of Financial Instruments

The provisions of this clause 7 apply to the redemption of Financial Instruments with any necessary adaptations. The Redemption Price of a Financial Instrument is to be determined under clause 8.14.

8 Unit Price and Valuation

8.1 Application Price of Units while not Stapled

While Units are not Stapled, the application price for a Unit must be calculated as follows:

- (a) in the case of a proportionate offer (including a rights issue), in accordance with clause 8.3(c)(i);
- (b) in the case of a placement of Units or issue of Units under a security purchase plan while Units are Officially quoted, in accordance with clause 8.3(c)(iv) or (v) as applicable;
- (c) in the case of reinvestment of distributions, in accordance with clause 8.4;
- (d) in the case of Units issued pursuant to the exercise of an Option, at a price calculated in accordance with clause 8.10;
- (e) subject to paragraphs (a) to (d), in all other cases while Units are Officially Quoted, the Market Price of Units applicable on the date as at which the application price is to be calculated; and
- (f) while Units are not Officially Quoted, in accordance with the following formula:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{number of Units in issue}}$$

8.2 Time for calculation

Each of the variables in paragraph 8.1(f) must be determined as at the next Valuation Time after:

- (a) the Manager received (or is taken to have received) the application for Units; or
- (b) the Manager receives the application money (even if paid or to be paid into the Applications Account) or the property against which Units are to be issued is vested in the Manager,

whichever happens later.

8.3 Application Price of Units while Stapled

While Units are Stapled, the application price for a Unit must be calculated as follows:

- (a) Subject to clause 8.3(c), while Units are Officially Quoted as part of a Stapled Security, the application price payable for any Unit is the Market Price of a Stapled Security minus the Application Price of the Other Attached Securities, or the amount determined by the Manager in accordance with clause 8.9.
- (b) Subject to clause 8.3(c), while the Units are not Officially Quoted but are Stapled, the application price payable for a Unit is the price calculated under clause 8.1(f), and the application price of Stapled Securities is the sum of that amount and the Application Price of the Other Attached Securities.
- (c) The Manager may determine a different application price for any Units (subject to the Corporations Act as modified by any applicable ASIC Relief and the Listing Rules) in the case of:
 - (i) offers made at substantially the same time to persons who were Investors on a date determined by the Manager:
 - (A) provided that all Investors are offered Stapled Securities in proportion to the value of the Investor's Stapled Securities (or, where the offer is made only to Investors who hold Stapled Securities in a Class, to the value of the Investor's Stapled Securities in that Class) at the relevant date on a pro rata basis, whether or not the right to acquire those Stapled Securities is renounceable; but
 - (B) an Investor may be excluded from the pro rata offer if to do so would not cause the Manager be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief, whether or not the right of entitlement is renounceable.

If the Trust is a Registered Scheme and the Manager is making an offer of Stapled Securities to Investors which otherwise complies with this clause 8.3(c), the Manager is not required to offer Stapled Securities to persons in the circumstances

permitted under the applicable ASIC Relief and the Listing Rules.

Any offer made under this clause 8.3(c) must specify the period during which it may be accepted. The Manager may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Manager must offer the next higher whole number of Units and Stapled Securities. Any Investor may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

Any Stapled Securities offered for subscription under this clause 8.3(c) which are not subscribed for within the period for acceptance set by the Manager may be offered for subscription by the Manager to any person. The application price payable in relation to such further offer must not be less than that at which the Units and Stapled Securities were originally offered to Investors.

- (ii) if an underwriter has underwritten any offer for subscription of Stapled Securities under this clause 8.3(c), the underwriter may take up any Stapled Securities not subscribed for by Investors;
- (iii) a distribution reinvestment, where the application price is determined in accordance with clause 8.4;
- (iv) a placement of Stapled Securities that complies with the Listing Rules and any applicable ASIC Relief, where the Manager may determine the price of the Stapled Security and the allocation of the price for a Stapled Security is determined in accordance with clause 8.9;
- (v) a security purchase plan that complies with the Listing Rules and any applicable ASIC Relief, where the Manager may determine the price of the Stapled Security and the allocation of the price for a Stapled Security is determined in accordance with clause 8.9; and
- (vi) any of the other circumstances set out in the Corporations Act, as modified by any applicable ASIC Relief.

8.4 Application Price if reinvestment applies

- (a) If a reinvestment of capital or income payable to an Investor under clause 10.10 applies while Units are Officially Quoted and Stapled, subject to the Listing Rules the aggregate of the Application Price for each additional Unit issued and the Application Price for the Other Attached Securities upon reinvestment is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued upon reinvestment, the price will be the Market Price for Stapled Securities for the Pricing Period.
- (b) While Units are not Officially Quoted but are Stapled, the application price payable for each additional Unit on a reinvestment of capital or income payable to an Investor under clause 10.10 of the Trust Constitution is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued or transferred upon reinvestment, the price for a Unit will be the Application Price calculated under clause 8.1(f) on the first Business Day (as defined in the Trust Constitution) after the end of the Distribution Period to which the distribution relates.

- (c) If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the number of Stapled Securities issued will be rounded down to the nearest whole Stapled Security and any remaining amount becomes an asset of the Trust or Stapled entity to which the distribution relates.

8.5 Valuations and Net Asset Value

- (a) The Manager may cause an Asset to be valued at any time and, while the Trust is a Registered Scheme, must do so as and when required by the Corporations Act.
- (b) The Manager may determine Net Asset Value at any time, including more than once on each day.

8.6 Valuation Methods

- (a) The Manager may determine the value of an Asset, and determine valuation methods and policies for each category of Asset and change them from time to time. While the Trust is a Registered Scheme, the Manager's policy for the valuation of Assets must be based on the range of ordinary commercial practice for valuing the relevant type of asset and, where used to calculate the Application Price or Redemption Price of a Unit, the value must be reasonably current.⁵ In the absence of any other determination by the Manager, the value of an Asset will be its Market Value.
- (b) Where it is necessary for the purposes of a valuation to convert one currency to another, the conversion is to be made at a time and at the rate quoted by a bank, or an independent pricing provider (such as Reuters) nominated by the Manager. Where the value of an Asset denominated in foreign currency is converted for the purposes of calculating the Redemption Price of a Unit, the currency valuation applied must be consistent with the range of ordinary commercial practice for valuing currency.

8.7 Rounding

Subject to the Listing Rules, the Manager may round the application price and redemption price of a Unit calculated under this clause 8 respectively as the Manager sees fit, but the amount of the rounding must not be more than 1% of the Application Price or Redemption Price. Any excess which results from rounding becomes an Asset of the Trust.

8.8 Redemption or Repurchase Price

- (a) Subject to paragraph (b), clause 7.21 and 7.22 and the terms of issue of any Units, the Third Schedule, the Fifth Schedule, the Sixth Schedule, the Seventh Schedule and the Eighth Schedule, a Unit must only be redeemed or (at the option of the Manager) repurchased at a price calculated as:

$$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{number of Units in issue}}$$

⁵ ASIC RG 134.110 provides guidance on the meaning of "reasonably current".

provided that, in the case of a partly paid Unit, the Uncalled Amount in respect of that Unit is to be deducted from the price calculated in accordance with this formula.

- (b) If a Unit is to be redeemed or repurchased out of the proceeds of an application for a Unit made at the same time as the redemption notice, the Unit may be redeemed at the Application Price. A certificate from the Manager will be conclusive evidence as to whether or not this paragraph (b) applies to the redemption of a Unit.
- (c) The prices in paragraphs (a) and (b) must be determined:
 - (i) while the Trust is a Registered Scheme and is Liquid, and at all times when the Trust is not a Registered Scheme, as at the next Valuation Time after the Manager receives the redemption request or determines that the Units are to be redeemed, whichever is the earlier; or
 - (ii) while the Trust is a Registered Scheme and is not Liquid, as at the last Valuation Time before the withdrawal offer is made.

8.9 Determination of Application Price or Redemption Price where Stapled Securities are issued

- (a) While:
 - (i) Stapling applies;
 - (ii) as a consequence, a Unit is to be issued as part of a Stapled Security or redeemed or repurchased in conjunction with the redemption or repurchase of Attached Securities; and
 - (iii) this deed contains a provision for the calculation or determination of the application price or redemption or repurchase price for the Stapled Security but not for the Unit,

the Manager must, in accordance with this clause 8.9, determine what part of the application price or redemption or repurchase price of a Stapled Security is to represent the Application Price or Redemption Price (or repurchase price) of the Unit for the purposes of this deed. .

- (b) Unless otherwise agreed between the Manager and the issuers of the Other Attached Securities, the Application Price for a Stapled Security will be allocated among the Application Price of the Unit and the Application Price of the Other Attached Securities in the ratio that the net assets of each relevant Stapled Entity (adjusted for the net market value of its investments) at the end of the relevant period immediately before the issue of the Stapled Security, bears to the amount of the aggregate net assets of those Stapled Entities (adjusted for the net market value of their investments) at the end of the relevant period immediately before the issue of the Stapled Security.
- (c) Where an Option to acquire a Stapled Security is issued after the Stapling Commencement Time, the allocation of the issue price of the option must be determined in the same manner as under paragraph 8.9(b).
- (d) The allocation of the Application Price for a Stapled Security under this clause 8.9 must be consistent for each Stapled Security issued or transferred to each Investor at the same time.

- (e) The amount attributable to the Redemption Price (or repurchase price) of a Unit as part of the redemption price of a Stapled Security is to be allocated in the same manner set out in this clause 8.9 for application prices.

8.10 Application Price of Options over Stapled Securities

Subject to the Corporations Act (including the conditions of any applicable ASIC Relief) and the Listing Rules, while the Trust is a Registered Scheme, the Manager and the Stapled Entities may issue Options over Stapled Securities:

- (a) at an application price (which may be nil) determined by the Manager and the Stapled Entities if permissible under the Corporations Act or, if such determination may not be made, at a nil Application Price; and
- (b) on the basis that the Application Price for a Unit as a component of a Stapled Security to be issued on exercise of the Option is a price determined:
 - (i) while the Units are Officially Quoted, in accordance with clauses 8.3 and 8.9;
 - (ii) while the Stapled Securities are not Officially quoted, in accordance with the terms of ASIC Relief for a rights issue (if applicable) and otherwise in accordance with clause 8.1(f) of the Trust Constitution.

8.11 Consideration for certain Options

The Manager may issue the following Options for the prices specified:

- (a) 277,778 Series G1 Special Options for US\$171,051;
- (b) 14,070,072 Series H Special Options for US\$100,000;
- (c) 13,260,859 Series I Special Options for A\$100,000.

8.12 Redemption price of Options

The redemption price of an Option is:

- (a) while the Options are quoted for trading on ASX, its Market Price, and
- (b) while the Options are not quoted for trading on ASX, the price determined in accordance with the principles in paragraph (c) of the definition of Market Value in clause 1.1.

8.13 Application Price of Financial Instruments

The Application Price of a Financial Instrument is the price determined in accordance with clause 5.21(b)(i).

8.14 Redemption Price of Financial Instruments

Subject to the terms of the relevant Financial Instruments and the Corporations Act, a Financial Instrument may be redeemed at a redemption price determined by the Manager if permissible under the Corporations Act as modified by ASIC Relief or, if such determination may not be made, at a redemption price of \$100 per Financial Instrument.

9 Manager

9.1 General powers

Subject to this deed, the Manager has all the legal capacity and powers both inside and outside Australia in respect of the Trust that it is possible under the law to confer on a trustee and as though it were an individual who is the absolute owner of the Assets and acting in their personal capacity.

9.2 Contracting and borrowing powers

Without limiting the effect of clause 9.1, the Manager in its capacity as trustee of the Trust has power to incur all types of obligations and liabilities including:

- (a) to borrow and raise money (whether or not on a secured basis and in any manner whatsoever including all forms of financial accommodation and debt facilities);
- (b) to grant all types of security (whether for the obligations of the Manager or another person);
- (c) to grant guarantees and indemnities; and
- (d) to enter into derivatives.

9.3 Investment and lending powers

Without limiting the effect of clause 9.1, the Manager may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion. This includes the power to:

- (a) invest the whole or part of the Assets in a single type of asset, or in trusts managed or controlled by the Manager or its related body corporate, or such other investments as the Manager determines; and
- (b) lend money and on-lend or provide financial accommodation to any person.

9.4 Underwriting

Subject to the Corporations Act and without limiting clause 9.1, the Manager may enter into an agreement with a person (including an associate of the Manager) to underwrite the subscription or purchase of Units, Options or Financial Instruments or to manage the offer of Units, Options or Financial Instruments on such terms as the Manager determines. Unless the agreement expressly states otherwise, the underwriter or offer manager will not be an agent or delegate of the Manager.

9.5 Delegation

The Manager may authorise, by power of attorney or otherwise, one or more persons (whether or not related to or associated with the Manager) to act as its delegate or agent (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Manager's powers.

The authorisation must be written. The Manager remains liable for the acts or omissions of a delegate or agent. However, the Manager may include provisions in the authorisation to protect and assist those dealing with the delegate or agent as the Manager thinks fit.

9.6 Agents and Advisors

The Manager has the power to appoint the solicitor, licensed land broker or conveyancer to act on the purchase of any real estate on behalf of the Trust. The Manager may engage any agent, adviser, valuer, broker, underwriter or other contractor to assist the Manager in managing the Trust or dealing with any Asset.

9.7 Retirement

(a) While the Trust is a Registered Scheme, the Manager:

- (i) may retire as the responsible entity of the Trust as permitted by law; and
- (ii) must retire as the responsible entity of the Trust when required by law.

Subject to law, the Manager may appoint in writing another person to be the Manager.

(b) While the Trust is not a Registered Scheme, the Manager:

- (i) may retire on 3 months' notice to Members (or such shorter period as they agree); and
- (ii) must retire as the trustee of the Trust if required by law or by all Members.

(c) On retirement, the Manager may appoint in writing another person to be the Manager.

(d) The Manager must retire as Manager of the Trust when required to retire by law.

9.8 New Manager

A replacement Manager must execute a deed by which it covenants to be bound by this deed as if it had originally been a party to it.

9.9 Removal

The Manager may not be removed, except in accordance with clause 9.7.

9.10 Release

When it retires or is removed, the former Manager is released from all obligations in relation to the Trust arising after the date it retires except that the former Manager is still obliged at the cost of the Trust to vest the Assets in the new Manager and to deliver all books and records relating to the Trust to the new Manager. On the retirement or removal of a Manager, the former Manager is indemnified out of the Assets against any claims arising out of its conduct as Manager except claims arising in respect of negligence, fraud, breach of trust or breach of duty.

9.11 Name of Trust

On retirement of a Manager, that former Manager may require the name of the Trust to be changed to a name which does not include the current (or any former) name of the former Manager and which is not substantially or deceptively similar

to those names. In addition, the Manager may change the name of the Trust at any time.

9.12 Power to unstaple Units

If Units comprise part of Stapled Securities, subject to the Corporations Act and, while the Units are Officially Quoted, the Listing Rules and approval by Special Resolution, the Manager may at any time apply to have the Stapled Securities unstapled and, if the Stapled Securities are Officially Quoted, removed from quotation.

9.13 Power to Staple additional Securities

The Manager may, subject to the Corporations Act and, while the Units are Officially Quoted, the Listing Rules, cause the Stapling of any other security or securities to the Units in accordance with clause 26.

9.14 Voting

Subject to the Corporations Act and any Relief applicable from time to time, the Manager may exercise all voting rights conferred by the Assets of the Trust as it determines.

9.15 Insurance

The Manager must insure and keep insured in the name of the Manager for such amounts as the Manager believes prudent (having regard to normal commercial practice) all the real property and personal property investments forming part of the Assets against fire, loss of rent and other usual risks. If the Manager believes prudent (having regard to normal commercial practice) the Manager shall ensure that the property comprised in every security constituting a mortgage investment comprised in the Assets (other than intangible property) is insured and kept insured in the names of the Manager and the mortgagors and other persons (if any) for the respective interests, against fire, loss of rent and other usual risks.

10 Income and Distributions

10.1 Standing principles for determining Distributable Income

The Manager may in its sole and absolute discretion (without limiting clause 14.5) determine standing principles for calculating and distributing the Distributable Income for any Financial Year or Distribution Period and may change the principles from time to time. Without limiting this clause 10.1, the standing principles may:

- (a) include amounts of capital (or amounts which would have been capital, disregarding any recharacterisation in accordance with clause 10.18) in Distributable Income;
- (b) treat amounts of income (or amounts which would have been income, disregarding any recharacterisation in accordance with clause 10.18) as capital; and
- (c) permit the application of income receipts, profits or gains of the Trust to meet expenses of a revenue or capital nature (disregarding any classification of those expenses in accordance with clause 10.18), in the determination of Distributable Income.

10.2 Determination of Distributable Income

- (a) The Manager must determine the Distributable Income for each Distribution Period and for each Financial Year. In the case of any Distribution Period which does not end at the end of a Financial Year this determination of the Distributable Income for that Distribution Period may be an estimate.
- (b) The Distributable Income is to be:
 - (i) if the Manager has determined standing principles under clause 10.1 which are applicable to the Financial Year or Distribution Period, the amount calculated by applying those principles in respect of the Financial Year or Distribution Period; and
 - (ii) if there are no standing principles which are applicable to the Financial Year or Distribution Period under clause 10.1, so much of the income of the Trust determined according to ordinary concepts as is available for that period for distribution after payment of, or the provision for, costs, expenses and outgoings in accordance with normal concepts and the terms of this constitution.
- (c) In the case of each Distribution Period which ends at the end of a Financial Year, the Distributable Income for that Distribution Period is to be the amount by which the Distributable Income for the Financial Year exceeds the aggregate of the Distributable Income or estimated Distributable Income in respect of any prior Distribution Periods during that Financial Year.
- (d) The Manager may treat as expenses of the Trust all coupon, interest, distribution or other periodic payments if any, required to be paid by the Manager to Holders of Financial Instruments in accordance with the terms of those Financial Instruments.

10.3 Accounts

Notwithstanding that the Distributable Income of the Trust is to be determined in accordance with clauses 10.1 and 10.2, the accounts of the Trust may be prepared in accordance with applicable accounting standards, including international financial reporting standards to the extent required or relevant, and generally accepted accounting principles. The preparation of the accounts in this manner is not to be regarded as a determination of the method for calculating the Distributable Income of the Trust pursuant to clause 10.2.

10.4 Present entitlement

Subject to clauses 5.16, 10.17 and 10.21, each person registered as a Member at the end of the last day of a Distribution Period is presently entitled to the Distributable Income for the Distribution Period, in proportion to the number of Units held by such Member to the total number of Units then on issue.

10.5 Record Date

The Manager must determine the Record Date for the purpose of determining the persons who are entitled to be paid a distribution, which will be the last day of the Distribution Period unless otherwise determined by the Manager. The payment by the Manager in respect of any Units of an amount of the Distributable Income calculated in accordance with this constitution in respect of those Units to the Member registered in respect of those Units as at the Record Date is a good and

sufficient discharge to the Manager in respect of any liability that it may have to any person in respect of such entitlement.

10.6 Reserve for distribution

Upon a person or persons becoming entitled to a share or shares in the Distributable Income for a Distribution Period, the Manager must set aside assets with a total value which is, in the Manager's reasonable opinion, likely to be equal to, or to be a fair approximation of, the aggregate amount of those shares of Distributable Income for distribution. Those Assets may, if necessary, be converted to money by the Manager for the purposes of payment.

10.7 Over/under provisions

Following the distribution of those shares of the Distributable Income for a Distribution Period out of the Assets set aside under clause 10.6:

- (a) if there is an over provision, the excess remains part of the Trust; and
- (b) if there is an under provision, the Manager may apply further Assets to meet the distribution.

10.8 Distribution of Distributable Income

Subject to any deductions made under clause 10.16, the Manager must distribute to each person the person's entitlement to Distributable Income for a Distribution Period. That distribution must occur within two months after the Distribution Calculation Date for the Distribution Period.

10.9 Other Distributions

The Manager may at any time distribute any amount of capital or income to Members pro rata according to the number of Units in the Trust they hold as at a time decided by the Manager. The distribution may be in cash or by way of additional Units. While Stapling applies, the Manager may not make a distribution by way of additional Units unless, at the same time as the increase in the number of Units, the Members are also issued an identical number of Attached Securities which when issued are then Stapled to the additional Units issued.

10.10 Availability of reinvestment

The Manager may decide whether to permit or require the Members to reinvest some or all of any distribution.

10.11 Terms of reinvestment

If the Manager decides to permit or require reinvestment, it must notify Members of the procedure and terms for reinvestment and any change in the procedure or terms. A request or requirement to participate in such a facility or cancellation of any such request or requirement is effective with respect to a distribution if received by the Manager before the Record Date for that distribution.

10.12 Acquisition of identical number of Attached Securities

While Stapling applies no reinvestment may occur unless contemporaneously with the reinvestment in additional Units the Member subscribes for or purchases an identical number of Attached Securities which when issued or acquired (respectively) are then Stapled to the additional Units. The Manager may make provision for and make payment of the subscription or purchase price for such

Attached Securities out of the distribution or income (as applicable) which is otherwise available for reinvestment. Part of the application price of the Units may come from distributions or dividends paid on the Attached Securities.

10.13 Separate accounts

The Manager may keep separate accounts of different categories or sources, or both, of receipts, profits, gains, deductions or credits for tax purposes, and may allocate receipts, profits gains, deductions or credits from a particular category or source, or both, to particular Members. Where the Manager allocates receipts, profits, gains, deductions or credits from a particular category or source to a Member other than pro rata with all other Members, the Manager must notify the Member.

10.14 Issue date

If reinvestment applies, the Manager is taken to have received and accepted an application to reinvest distributions and the Units are taken to be issued on the date determined in accordance with clause 6.9.

10.15 Position on transfer of Units

A person who is or was a Member as at a Record Date remains entitled to their share (if any) of the Distributable Income under clause 10.4 despite any transfer, transmission or redemption of Units by or in respect of the person, being Units which gave rise to the entitlement.

10.16 Deductions from Distributable Income

The Manager may deduct from any entitlement of a person to a share of Distributable Income any amount which the Manager is required or authorised to deduct under clause 12.6 and all amounts deducted must be applied in reimbursing the Trust for any corresponding amount paid, distributed or reimbursed out of the Trust or reimbursing the Manager for the payment of the Tax to the person or authority entitled to it.

10.17 Fractions

If the share of Distributable Income for a Member determined under clause 10.4 includes a fraction of a cent, the share is to be adjusted to the nearest cent below the amount calculated and under clause 10.4 and the fraction of the cent becomes an Asset.

10.18 Classification of items

Without limiting clause 10.2, the Manager may determine:

- (a) whether any receipt, profit gain, cost, expense or outgoing is to be treated, for the purposes of this constitution, as being on income or capital account and may, in making that determination, reclassify amounts which are income as capital, and amounts which are capital as income;
- (b) the extent to which reserves or provisions need to be made; and
- (c) whether any item of income should be recognised as it is received or as it accrues (but not yet received).

10.19 Liability

The Manager does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any discretion or power under this clause 10, or in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of such discretion or power despite any error or miscalculation in any provision made for Tax.

10.20 Member may direct

The Manager may act on a direction given by a Member in such form as the Manager requires to pay to a third party nominated in the direction all or part of the Member's entitlement to distributions of income and capital under this clause 10 or under clause 18 on winding up.

10.21 Tax attributable to certain Members

Where any Tax attributable to the ownership of Units by certain Members is paid or to be paid from the Assets, the entitlement to Distributable Income of those Members may be adjusted by the Manager so that the entitlement to Distributable Income of all other Members is equivalent to the amount they would receive in the absence of such Taxes. In particular, if and to the extent distributions from WEA to the Trust are not eligible for reduced withholding rates under the U.S.-Australia income tax treaty as a result of a Member's holding of units in the Trust and/or WEA, this clause 10.21 shall be applied such that the incremental withholding tax is borne by such Member or Members causing such incremental taxes.

10.22 Periodic payments to Holders of Financial Instruments

The Manager must pay to Holders of Financial Instruments all coupon, interest, distribution or other periodic payments required to be paid to the Holders of Financial Instruments under the terms of those Financial Instruments with such payments to be made at the time and in the manner set out in the terms of those Financial Instruments.

10.23 .Distributions Paid in Different Currencies

The Manager may provide a facility whereby Members may receive their entitlement to the Distributable Income from time to time in such currency or currencies as they may request by notice to the Manager in writing and which the Manager in its absolute discretion may approve and in such event the Manager may arrange to convert a Member's entitlement to Distributable Income into the currency in which it is to be paid on a date being the date that the Distributable Income in respect of Distribution Period is determined, the Distribution Calculation Date in respect of a Distribution Period, the date of payment of distribution entitlements in respect of a Distribution Period or such other date as the Manager may determine and the Manager may maintain bank accounts in such currencies as may be appropriate for this purpose.

11 Accounts

The financial reports and directors reports of the Trust must be prepared, audited, lodged with ASIC and distributed to Members by the Manager in accordance with the Corporations Act and the Listing Rules.

12 Administration and Reporting

12.1 Register

The Manager must establish and maintain a register of Members, Option Holders and Holders of Financial Instruments (if any) in accordance with the Corporations Act and Listing Rules. The Manager need not enter notice of any trust on any register. The Manager may treat the person in whose name the Units, Options or Financial Instruments are registered as the absolute owner of those Units, Options or Financial Instruments and not be bound to take notice of any trust or equity affecting any Unit, Option or Financial Instrument. While Stapling applies, the register may form part of a combined register of the Trust and the Stapled Entities recording the holders of Stapled Securities.

12.2 Uncertified Trading

The Trust is permitted to participate in any system or scheme approved by the ASX which allows for simultaneous settlement of transfers of Units and uncertificated holdings, including the CHESS system. Subject to the Corporations Act, while the Trust is admitted to an uncertificated trading system, a joint holding statement may be issued to evidence the holding of Stapled Securities comprising Units and Attached Securities.

12.3 Transfers

- (a) Units, Options and Financial Instruments may be transferred subject to their terms, this clause 12.3 and clause 20.
- (b) If Units or Options are not Officially Quoted transfers must be:
 - (i) in a form approved by the Manager;
 - (ii) accompanied by any evidence the Manager reasonably requires to show the right of the transferor to make the transfer; and
 - (iii) if the Manager requires, be presented for Registration duly stamped.
- (c) If Units or Options are not Officially Quoted, the Manager may refuse to record any transfer in the Register without giving any reason for the refusal.
- (d) Subject to this deed and the Listing Rules, if a Unit or Option is Officially Quoted, it is transferable:
 - (i) as provided by the Operating Rules of a CS Facility if applicable; or
 - (ii) by any other method of transfer which is required or permitted by the Corporations Act and ASX.
- (e) If a duly completed instrument of transfer:
 - (i) is used to transfer a Unit or Option in accordance with paragraph (b); and
 - (ii) is left for registration with the Registrar, duly stamped if required and accompanied by any information that the Manager properly requires to show the right of the transferor to make the transfer,

the Manager must, subject to the Manager's powers, register the transferee as the Member.

- (f) Except as provided by any applicable Operating Rules of a CS Facility, a transfer is not effective until Registered.
- (g) If the Units or Options are Officially Quoted, and if permitted to do so by the Listing Rules, the Manager may:
 - (i) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Units or Options from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or
 - (ii) refuse to Register a transfer of other Units or Options to which paragraph (a) does not apply.
- (h) The Manager must:
 - (i) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Units or Options from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or
 - (ii) refuse to register any transfer of Units or Options to which paragraph (a) does not apply,

if the Corporations Act or Listing Rules require the Manager to do so or the transfer is in breach of clause 20.

- (i) If, in the exercise of its rights under paragraphs (c) or (f) of this clause 12.3, the Manager requests the application of a holding lock to prevent a transfer of Units or Options or refuses to Register a transfer of Units or Options, it must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:
 - (i) the holder of the Units or Options;
 - (ii) the purported transferee; and
 - (iii) the broker lodging the transfer, if any.

Failure to give notice does not, however, invalidate the decision of the Manager.

- (j) Persons Registered jointly as a Member hold as joint tenants and not as tenants in common unless the Manager otherwise agrees.
- (k) If a holder of Units or Options, who does not hold them jointly, dies, the Manager will recognise only the personal representative of the holder as being entitled to the holder's interest in the Units or Options.
- (l) If the personal representative gives the Manager the information it reasonably requires to establish the representative's entitlement to be registered as a holder of the Units or Options:
 - (i) the personal representative may:

- (A) by giving a written and signed notice to the Manager, elect to be registered as the holder of the Units or Options; or
- (B) by giving a completed transfer form to the Manager, transfer the Units or Options to another person; and
- (ii) the personal representative is entitled, whether or not registered as the holder of the Units or Options, to the same rights as the previous holder.

On receiving an election under paragraph (i)(A), the Manager must register the personal representative as the holder of the Units or Options.

A transfer under paragraph (i)(B) is subject to the clauses that apply to transfers generally.

- (m) If a holder of Units or Options, who holds them jointly, dies, the Manager will recognise only the survivor as being entitled to the holder's interest in the Units or Options. The estate of the holder is not released from any liability in respect of the Units or Options.
- (n) If a person entitled to Units or Options because of the bankruptcy of a holder of Units or Options gives the Manager the information it reasonably requires to establish the person's entitlement to be registered as the holder of the Units or Options, the person may:
 - (i) by giving a written and signed notice to the Manager, elect to be registered as the holder of the Units or Options; or
 - (ii) by giving a completed transfer form to the Manager, transfer the Units or Options to another person.

On receiving an election under paragraph (a), the Manager must register the person as the holder of the Units or Options.

A transfer under paragraph (ii) is subject to the clauses that apply to transfers generally.

This clause has effect subject to the Bankruptcy Act 1966 (Cwlth).

- (o) If a person entitled to Units or Options because of the mental incapacity of a holder of Units or Options gives the Manager the information it reasonably requires to establish the person's entitlement to be registered as the holder of the Units or Options:
 - (i) the person may:
 - (A) by giving a written and signed notice to the Manager, elect to be registered as the holder of the Units or Options; or
 - (B) by giving a completed transfer form to the Manager, transfer the Units or Options to another person; and
 - (ii) the person is entitled, whether or not registered as the holder of the Units or Options, to the same rights as the previous holder.

On receiving an election under paragraph (i)(A), the Manager must register the person as the holder of the Units or Options .

A transfer under paragraph (i)(B) is subject to the clauses that apply to transfers generally.

12.4 Single instrument of transfer for Stapled Securities

While Stapling applies and subject to the Corporations Act and the Listing Rules if the Listing Rules apply:

- (a) the Manager must not register any transfer of Units unless it is a single instrument of transfer of Stapled Securities and clause 12.3 of this deed referring to a transfer of Units will be deemed to be a reference to such a transfer; and
- (b) a reference in clause 12.3 to a Unit will be deemed to be a reference to a Stapled Security.

12.5 Payments

- (a) Money payable by the Manager to a Member or Option Holder may be paid in any manner approved by the Manager. Only whole cents are to be paid. Any remaining fraction of a cent becomes an Asset of the Trust.
- (b) Cheques issued by the Manager that are not presented within 6 months may be cancelled. Where a cheque which is cancelled was drawn in favour of an Investor, the Manager may reinvest the money in Units (and, if relevant, Attached Securities) at the Application Price prevailing at the time the cheque is cancelled (if the Investor is a Member) or deal with the money in accordance with any relevant legislation dealing with unclaimed moneys.
- (c) Where the Manager attempts to make a payment to an Investor by electronic transfer of funds or any other means and the transfer is unsuccessful, the Manager may send the money by cheque to the Investor at the last known address of that Investor.
- (d) A payment to any one of joint Members will discharge the obligations of the Manager in respect of the payment.
- (e) The Manager may transfer Assets to a Member rather than pay cash in satisfaction of all or part of a redemption request, pursuant to a withdrawal offer or in payment of a distribution of income or capital, or on winding up of the Trust, either:
 - (i) with the consent of the Member; or
 - (ii) if the Manager reasonably considers the transfer of Assets rather than cash is in the best interests of Members, without the consent of the Member.

The Assets transferred, together with any cash paid, must be of equal value to the total amount due to the Member pursuant to the redemption request, withdrawal offer or distribution (based on a valuation which is consistent with the range of ordinary commercial practice for valuation of assets of that type and is reasonably current, having regard to the type of asset involved and prevailing market conditions⁶). If paragraph (a) of this clause 12.5(e) applies, the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

⁶ RG 134.178

For the purposes of this clause 12.5(e), the Manager will be taken to have transferred Assets to a Member or former Member where the Manager has done everything reasonably necessary on its part to convey the Assets to the Member or former Member.

- (f) The provisions of this clause 12.5 apply to payments to Option Holders and Holders of Financial Instruments unless the terms of issue of the Options or Financial Instruments stipulate otherwise.

12.6 Deductions

The Manager may deduct from any amount to be paid to a person who is or has been a Member or an Option Holder, or received from a person who is or has been a Member or Option Holder:

- (a) any amount of Tax (or an estimate of it); or
- (b) any other amount owed by the Member to the Manager or any other person,

which the Manager is required or authorised to deduct in respect of that payment or receipt by law or by this deed or which the Manager considers should be deducted.

12.7 Joint holders

Current and former joint Members, Option Holders and Holders of Financial Instruments are jointly and severally liable in respect of all payments including payments of Tax to which the next preceding paragraph applies.

12.8 Reports

The form and content of any report sent by the Manager to Members or Option Holders is (subject to the law) at its discretion.

13 Meetings

13.1 Corporations Act

The Manager may at any time convene a meeting of Members, Option Holders or Holders of Financial Instruments (or a Class of any of them) and must do so if required by the Corporations Act.

13.2 Members request for meeting - not Registered Scheme

While the Trust is not a Registered Scheme, the Manager must convene a meeting of Members to consider a proposed resolution if the Manager receives a requisition in writing to convene a meeting to consider the resolution signed by Members with at least 25% of the votes that may be cast on the resolution.

13.3 Members' request for meeting - Registered Scheme

While the Trust is a Registered Scheme, the provisions of the Corporations Act apply to determine the circumstances if any in which a meeting must be convened on the request of Members.

13.4 Notice while not Registered Scheme

While the Trust is not a Registered Scheme:

- (a) a meeting of Members must be convened by notice sent to every Member entitled to attend and vote at the meeting;
- (b) the notice of meeting need not set out the terms of any resolution to be proposed, but must state the general nature of the business to be transacted at the meeting. Sections 252B(6), (7) and (9) of the Corporations Act will apply to the calling of meetings as if the Trust is a Registered Scheme; and
- (c) at least 10 days' notice of a meeting must be given to Members or such shorter notice as they agree.

13.5 Notice while Registered Scheme

While the Trust is a Registered Scheme, the requirements for notice of meetings of Members are governed by the Corporations Act.

13.6 Non-receipt

If a Member does not receive a notice (including if notice was accidentally omitted to be given to them) the meeting is not invalidated.

13.7 Manager may determine

Subject to this clause 13, the Corporations Act and the Listing Rules, the Manager may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted, including a meeting of Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

13.8 Quorum

The quorum for a meeting of Members is 2 Members present in person or by proxy together holding or representing at least 10% of all issued Units unless the Trust has only one Member who may vote on a Resolution, in which case that one Member constitutes a quorum.

13.9 Direct vote

A Member placing a direct vote under clause 13.15 is not taken into account in determining whether or not there is a quorum at a meeting of Members.

13.10 No Quorum

If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:

- (a) if convened on the requisition of Members - dissolved; or
- (b) otherwise - adjourned to such place and time as the Manager decides.

At any adjourned meeting, those Members present in person or by proxy constitute a quorum. No new notice of the adjourned meeting need be given unless required by the Corporations Act. Notice of any adjourned meeting which may become necessary may be included in the notice convening the original meeting.

13.11 Chairman

Subject to and to the extent permitted by the Corporations Act, the Chairman of a meeting of Members shall be a person nominated by the Manager but need not be a Member. The decision of the chairman on any matter is final.

13.12 Adjournment

The Chairman has power to adjourn a meeting for any reason to such place and time as the Chairman thinks fit.

13.13 Voting - not a Registered Scheme

While the Trust is not a Registered Scheme:

- (a) voting is by a show of hands, unless a poll is duly demanded or the Resolution proposed is required by this deed or by law to be decided by a percentage of all Units; and
- (b) subject to the rights, obligations and restrictions attaching to any particular Units, each Member which is present in person or by proxy has:
 - (i) on a show of hands, one vote; and
 - (ii) on a poll, one vote for each whole Unit held.

In the case of joint Members, only the first named in the Register may vote unless the Manager otherwise agrees. In the case of an equality of votes the chair of the meeting has a casting vote.

13.14 Voting - Registered Scheme

While the Trust is a Registered Scheme, subject to clause **13.15**, the provisions of the Corporations Act governing voting for meetings of members of Registered Schemes apply to the Trust.

13.15 Direct voting

- (a) The Manager may determine that at a meeting of Members, a Member who is entitled to attend and vote on a Resolution at that meeting is entitled to a direct vote in respect of that Resolution. A "direct vote" includes a vote delivered to the Manager by post, fax or other electronic means approved by the Manager. The Manager may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.
- (b) A direct vote on a Resolution at a meeting in respect of a Unit cast in accordance with clause 13.15(a) is of no effect and will be disregarded:
 - (i) if, at the time of the Resolution, the person who cast the direct vote:
 - (A) is not entitled to vote on the Resolution in respect of the Unit; or
 - (B) would not be entitled to vote on the Resolution in respect of the Unit if the person were present at the meeting of Members at which the Resolution is considered;

- (ii) if, had the vote been cast in person at the meeting of Members at which the Resolution is considered:
 - (A) the vote would not be valid; or
 - (B) the Manager would be obliged to disregard the vote;
 - (iii) subject to any rules prescribed by the Manager, if the person who cast the direct vote is present in person at the meeting of Members at the time the Resolution is considered; and
 - (iv) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Manager under clause 13.15(a).
- (c) Subject to any rules prescribed by the Manager, if the Manager receives a valid direct vote on a Resolution in accordance with clauses 13.15(a) and 13.15(b) and, prior to, after or at the same time as receipt of the direct vote, the Manager receives an instrument appointing a proxy, attorney or representative to vote on behalf of the same Member on that Resolution, the Manager may regard the direct vote as effective in respect of that Resolution and disregard any vote cast by the proxy, attorney or representative on the Resolution at the meeting of Members.

13.16 Poll

A poll may be demanded before or on declaration of the result of a show of hands by either:

- (a) the chair; or
- (b) at least 2 Members present in person or by proxy holding itself or between it and other Members demanding the poll at least 5% of Units.

13.17 Proxies

A Member may be represented at a meeting by proxy. Subject to clause 13.15, the provisions of the Corporations Act governing proxies for meetings of members of Registered Schemes apply to the Trust. The Manager may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

13.18 Representatives

A body corporate may be represented at a meeting by a person appointed in the manner provided by the Corporations Act. The Manager may accept a certificate executed by the body corporate as evidence of the person's appointment. The person may exercise on the body's behalf the same powers as the body could if it were a natural person and the body is taken to be present at the meeting in person.

13.19 Other Attendees

The Manager and its advisors and the Auditor and, while Stapling applies, representatives of each Stapled Entity may attend and speak at any meeting, or invite any other person to attend and speak.

13.20 Resolutions Binding

A Resolution of Members binds all Members, whether or not they voted or were present at the meeting (in the case of a Resolution passed at a meeting) or whether or not they signed the Resolution (in the case of a Resolution in writing). Similarly, a Resolution of Option Holders binds all Option Holders, and a Resolution of Members of a class or Option Holders of a class binds Members or Option Holders of that class, as applicable. Option Holders may exercise any right they may have under the Corporations Act to attend a meeting and vote on a Resolution of Members, but otherwise may not vote on a Resolution of Members or attend a meeting of Members. If and to the extent the Holder of a Financial Instrument is entitled under the Corporations Act to vote at a meeting of Members, any resolution passed at that meeting will be binding on them. No objection may be made to any vote cast unless the objection is made at the meeting.

13.21 Postponement or cancellation

The chair has power to cancel a meeting or postpone a meeting for any reason to a place and time as the chair thinks fit.

13.22 Procedural irregularities

A meeting of Members or a meeting notice or any proceeding at a meeting is not invalidated because of the accidental omission to give notice of the meeting or the non-receipt of the notice. A meeting of Members is not invalidated because of any procedural irregularity within the meaning of section 1322 of the Corporations Act.

13.23 Minutes

The minutes of a meeting of Members signed by the Chairman of the meeting are evidence of the matters stated in them unless the contrary is proved.

13.24 Option Holders

The Manager may convene a meeting of Option Holders or a Class of Option Holders and must do so if required by the Corporations Act. If it does so, the provisions of this clause 13 apply as if they referred to Option Holders rather than Members.

13.25 Holders of Financial Instruments

The Manager may convene a meeting of Holders of Financial Instruments or a Class of Holders and must do so if required by the Corporations Act. If it does so, the provisions of this clause 13 apply as if they referred to Holders of Financial Instruments rather than Members.

13.26 Proxy form while Stapling applies

While Stapling applies, subject to the Corporations Act, the form of proxy used may be the same form as the Member uses to appoint a proxy to vote on their behalf in respect of the Attached Securities which they hold.

13.27 Joint meetings

While Stapling applies, meetings of Members may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Manager may make such rules for the conduct of such meetings as the Manager determines.

13.28 Representatives form while Stapling applies

Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of an Investor in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold.

14 Rights and Liabilities of Manager

14.1 Holding Units

The Manager and its associates may hold Units, Options or Financial Instruments, or interests in any trust or company which is an associate of any of them, in any capacity.

14.2 Other Capacities

Subject to the Corporations Act, the Manager (and any of its associates to the extent applicable) may:

- (a) deal with itself (as trustee of the Trust or in another capacity), and associate, or with the Stapled Company, the Stapled Trust, any other Stapled Entity, or any Member, Option Holder or Holder of Financial Instruments; or
- (b) be interested in any contract or transaction with the Trust, the Stapled Company, the Stapled Trust, any other Stapled Entity, or any Member or Option Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction; or
- (c) act in the same or a similar capacity in relation to any other scheme,

and neither the Manager nor its associates shall be liable to account to any Member in relation to any act, matter, transaction or dealing of a kind described in this clause 14.2. Without limiting this clause 14.2, the Manager may be party to Intra-Group Loans.

14.3 Limitation on Liability

Subject to the Corporations Act, if the Manager acts in good faith and without default or negligence, it is not responsible to Investors for any loss suffered in respect of the Trust. The liability of the Manager in relation to the Trust is in any case limited to the Assets of the Trust.

14.4 Specific Limitations - Manager

Without limiting clause 14.3, when acting in good faith, without negligence, fraud, breach of trust or breach of duty, the Manager will not be liable to any Member or any future Manager or any other person for loss caused by:

- (a) the Manager's acts or omissions in reliance on:
 - (i) provided it has been maintained in good faith by the Manager, the register;
 - (ii) the authenticity of any document;
 - (iii) opinion, advice or information of any barrister, solicitor, accountant, valuer or other expert instructed by the Manager; or

(iv) information from any banker or the Auditor;

provided the Manager has no reason to believe the relevant material not to be authentic or the expert not to have the relevant expertise;

- (b) any act, omission, neglect or default of any person;
- (c) any act or omission required by law or by any court of competent jurisdiction;
- (d) any particular price or reserve not having been realised;
- (e) any unnecessary payment having been made to any fiscal authority;
- (f) any act or omission of an operator of any securities title, transfer or holding system; or
- (g) the Manager relying on any register of members of a Stapled Entity;

to any greater extent than the amount which the Manager is entitled to and does recover through its right of indemnity from the Assets of the Trust actually vested in the Manager in accordance with this deed.

14.5 Exercise of Discretion

The Manager may decide how and when to exercise its powers in its absolute discretion.

14.6 Indemnity

- (a) The Manager is entitled to be indemnified out of the Assets of the Trust for any liability incurred by the Manager in properly performing duties in relation to the Trust.
- (b) To the extent permitted by the Corporations Act, and otherwise, the indemnity in clause 14.6(a) includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Manager. The indemnity in clause 14.6(a) is in addition to any indemnity allowed by law. It continues to apply after the Manager retires or is removed from the office it holds in relation to the Trust.

14.7 Right of indemnity not affected by unrelated breach

Where a Liability is incurred pursuant to a proper exercise of the Manager's powers in the proper performance of its duties in relation to the Trust under this deed or at law, the Manager may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy that Liability to any creditor of the Manager (in its capacity as trustee or responsible entity of the Trust), despite any loss the Trust may have suffered or any diminution in the value of Assets as a consequence of any unrelated act or omission by the Manager or by any person or entity acting on behalf of the Manager

14.8 Limitation of Liability to Contracting Parties

Any contract or agreement entered into by the Manager in its capacity as Manager may incorporate a term whereby the extent of the Manager's liability with respect to obligations that it incurs under such contract or agreement is limited to the Assets of the Trust except for any liability which the Manager may have as a result of its fraud, negligence, default or breach of duty.

14.9 Manager's duties in relation to Stapling

Notwithstanding any other provision of this deed, or any rule of law or equity to the contrary, in exercising any power or discretion conferred on it, the Manager must, subject to the Corporations Act, while Stapling applies, have regard to the interests of the Members of the Trust and the members of the Stapled Entities as a whole and not only to the interests of the Members of the Trust alone.

15 Liability of Unit Holders

15.1 Liability Limited

Subject to clause 15.2, the liability of a Member, Option Holder or Holder of Financial Instruments is limited to the Application Price paid or agreed to be paid in relation to their subscription for Units, Options or Financial Instruments. A Member, Option Holder or Holder of Financial Instruments need not indemnify the Manager if there is a deficiency in the Assets of the Trust or meet the claim of any creditor of the Manager in respect of the Assets.

15.2 Recourse Limited

In the absence of separate agreement with a Member, Option Holder or Holder of Financial Instruments, and except for amounts referred to in clause 15.1, the recourse of the Manager and any creditor is limited to the Assets of the Trust.

16 Exclusion of Partnership or Agency

16.1 No Partnership or Agency

Nothing in this deed gives rise to any relationship of partnership or agency between the Manager and/or any Investor. Nothing contained or implied in this deed is to be construed as creating an association, joint venture or partnership among the Trust and any Stapled Entity for any purpose or authorising the sharing of the benefit of any assets (and any profits therefrom) of the Trust or any Stapled Entity as a result of the Stapling.

17 Remuneration and Expenses

17.1 Management fee

Subject to the Corporations Act, the Manager is entitled to be paid out of the Assets a management fee equal to the Manager's reasonable costs, including all overheads and internal expenses of the Manager, and whether incurred directly by the Manager or reimbursed by the Manager to any of its related bodies corporate, in providing its services as Manager for which it is not otherwise reimbursed pursuant to clause 17.3. The entitlement to this fee commences from 1 July 2004 and continues to the date of final distribution in accordance with clause 18.2. The fee payable pursuant to clause 17.1 is to be payable from time to time upon demand by the Manager. The Manager may make demand for payment for all or part of the fee at any time if it has incurred costs whether or not it has paid those costs. The Manager must produce a statement within 1 month from the end of each Quarter setting out the management fee for the Quarter and any amount remaining unpaid. The Manager is not entitled to a management fee in respect of any period during which it is not appointed as trustee or responsible entity of the Trust.

17.2 Waiver of Fees

The Manager may accept a lower fee than it is entitled to receive under this deed, and may defer payment of its fee for any period. Where payment is deferred, the fee still accrues daily until paid.

17.3 Expenses

All costs and expenses incurred by the Manager in connection with the Trust and its consolidated or controlled entities (including a controlled sub trust) in properly performing its duties as responsible entity or trustee of the Trust (including its obligations under this deed) are payable or reimburseable out of the Assets of the Trust or out of the assets of a consolidated or controlled entity of the Trust (including a controlled sub trust). This includes expenses connected with the following, and no paragraph of this clause 17.3 limits any other paragraph:

- (a) this deed and the formation of the Trust, any supplemental deed and the approval of this deed and of any supplemental deed by the ASIC and ASX;
- (b) preparation, review, lodgement, registration, distribution and promotion of any prospectus, product disclosure statement or offering memorandum in respect of Units, Stapled Securities, Options or Financial Instruments, or other promotion of the Trust;
- (c) the acquisition, disposal, insurance and/or custody (including custodian fees) of and any other dealing with Assets;
- (d) investigating and evaluating any proposed purchase, sale or other dealing with an investment;
- (e) the acts of the Manager or its agents in connection with the administration, management and promotion of the Trust or the Stapled Entities, its Assets and Liabilities and property and project management fees and expenses;
- (f) the issue of Units, Stapled Securities, Options or Financial Instruments, or any interests in, or rights associated with Units, Stapled Securities, Options or Financial Instruments or any other obligation (including any securities or debt instruments of any kind) issued by the Trust;
- (g) any underwriting arrangement including underwriting fees, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in the underwriting agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Manager of its obligations, representations or warranties under any such underwriting agreement;
- (h) convening and holding meetings of Members, Option Holders or Holders of Financial Instruments, the implementation of any Resolutions and communications with Members, Option Holders or Holders of Financial Instruments and attending any meeting of the Stapled Entities;
- (i) Tax (including any amount charged by a supplier of goods or services or both to the Manager by way of or as a reimbursement for GST) and financial institution fees;
- (j) the engagement of underwriters, agents, valuers, legal (on a full indemnity basis) and other advisers and contractors of all kinds;
- (k) preparation and audit of the Taxation returns and accounts of the Trust;

- (l) fees payable to Westfield Corporation Limited or a related body corporate under the Corporate Services Agreement to be dated on or about the date of the notice of meeting to Members in connection with the proposed transfer of Units to all holders of WDC securities;
- (m) fees payable to Westfield Holdings Limited or a related body corporate under a Transitional Services Agreement to be dated on or about the date of the notice of meeting to Members in connection with the proposed transfer of Units to all holders of WDC securities;
- (n) fees and expenses payable under property management agreements, including to related bodies corporate of the Manager;
- (o) fees and expenses payable under development framework agreements and design and construction agreements, including to related bodies corporate of the Manager;
- (p) the engagement of agents, valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Manager;
- (q) termination of the Trust and the retirement or removal of the Manager and the appointment of a new Manager;
- (r) institution, prosecution, defence and compromise any court proceedings, arbitration or other dispute concerning the Trust or any Asset or Liability, including proceedings against the Manager (except to the extent that the person incurring the expenses is found by a court to be in breach of trust, in default or to have been negligent); and
- (s) the compliance committee established by the Manager in connection with the Trust (if any), including any fees paid to or insurance premiums paid in respect of compliance committee members;
- (t) while there is no compliance committee, any costs and expenses associated with the board of directors of the Manager carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to, or insurance premiums paid in respect of, external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;
- (u) the preparation, implementation, operation, amendment and audit of the compliance plan;
- (v) any costs incurred in connection with or as a result of any agreement in connection with the Trust to which any Member is a party and any costs which such agreement provides are to be borne by the Trust;
- (w) interest, discount and acceptance fees for bill facilities, all borrowing, hedging or facility costs and like amounts;
- (x) any actual or proposed investment, acquisition, realisation, disposal, valuation, maintenance, alteration, improvement, enhancement, receipt, collection or distribution of any Assets;
- (y) fees payable to any person (not associated with the Manager) authorised by the Manager to hold the Assets;
- (z) establishing and maintaining the register of Members, Option Holders and of Holders of Financial Instruments, the Trust accounting system and records and the investment register (including operation and

development of computer facilities, both software and hardware, salaries and on costs);

- (aa) fees payable to the ASIC or any other regulatory authority;
- (bb) ASX and share registry fees (including listing and quotation fees);
- (cc) The cost of admission to ASX or any other recognised stock exchange and compliance with applicable exchange rules;
- (dd) preparing, printing and posting accounts, cheques and documents, or making payments, to Members, Option Holders or Holders of Financial Instruments;
- (ee) amounts payable to advisers, agents, brokers, contractors, underwriters or other persons engaged by the Manager under the Deed (including legal costs on a full indemnity basis);
- (ff) entering the Trust in any survey;
- (gg) fees payable to any ratings organisation;
- (hh) performance of the Manager's duties, exercise of the Manager's rights or powers, compliance with the law and the Listing Rules, and any request or requirement of the ASIC;
- (ii) fees payable to Austraclear Limited or any other securities system authorised by the Manager to hold Assets;
- (jj) dealing with applications for and redemption of, and determining the Application Price and Redemption Price of, Units or Stapled Securities,

but does not include the amount of any credit or refund of GST to which the Manager is entitled as a result of incurring such expenses.

17.4 Deferral

The Manager may defer reimbursement of any or all expenses under clause 17.3 for any period it determines.

17.5 GST

The fees payable to the Manager under this deed do not include any amount referable to GST. If the Manager is or becomes liable to pay GST in respect of any supply under or in connection with this deed (including the supply of any goods, services, rights, benefits or things) then, in addition to any fee or other amount or consideration payable to the Manager in respect of the supply, the Manager is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Manager shall be entitled to be reimbursed or indemnified for such amount of GST out of the Assets.

17.6 Input tax credits

In the event that the manager is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Manager by any person, or payable by the Manager by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this Constitution, the Manager is entitled to recover out of the Assets by way of reimbursement an additional amount equivalent to the amount of such input tax.

17.7 Change in GST

If as a result of the imposition or introduction of GST and any reduction or abolition of any other Tax in conjunction with the imposition or introduction of GST, the Manager determines that:

- (a) there is any direct or indirect increase in the cost to the Manager of performing its duties under this deed (including any increase in the amount charged by any supplier to the Manager of goods, services, rights benefits or any other thing); or
- (b) there is any direct or indirect reduction in any amount received or receivable by the Manager or in the effective financial return to the Manager in connection with the proper performance of the Manager's duties under this deed (including, the return on the Manager's overall capital which could have been achieved but for the imposition or introduction of GST);

and such increased cost or reduction is not compensated for by any other provision of this deed, then the Manager may recover from the Assets such amount as, in its sole opinion but acting reasonably, will compensate the Manager for such increased cost or reduction.

18 Termination

18.1 Procedure

Following termination of the Trust, the Trustee must:

- (a) realise the Assets except to the extent it determines to distribute Assets to Members in accordance with clause 12.5(e) pro rata according to their holding of Units as part of winding up of the Trust; and
- (b) make payments (or set aside estimated amounts) from the Assets to pay the Trust's expenses and liabilities, and the costs or anticipated costs of winding up the Trust. These amounts will reduce the proceeds of winding up that a Member may otherwise receive, but a Member is not required to pay any of these amounts from their own funds.

To the extent that realisation of Assets is required, this must be completed in 180 days if practical and in any event as soon as reasonably possible after that. The Trustee may, however, postpone realisation of the Assets or any Asset if the Trustee reasonably considers it would be in the best interests of Members to do so and the Trustee is not responsible for any consequent loss or damage attributable to that postponement.

18.2 Final Distribution

Subject to the rights, obligations and restrictions attaching to any particular Units or Classes, any net proceeds of realisation, after discharging or providing for all Liabilities of the Trust and meeting the expenses of termination, must be distributed pro rata to Members according to the number of Units they hold (but excluding from this calculation Units which do not have any rights to participate in the net proceeds of realisation). The Manager may distribute the proceeds of realisation in instalments.

18.3 Auditor and liquidator

- (a) If at the time it is to be wound up the Trust is a Registered Scheme, the Trustee must arrange for an independent audit of the final accounts of the Trust by a registered company auditor.
- (b) If the Trust is to be wound up because its Liabilities exceed its Assets or there is expected to be insufficient cash for the Trustee to meet Liabilities from the Assets as and when they fall due, the Trustee may appoint an appropriately qualified liquidator to carry out the winding up, and delegate to the liquidator the powers of the Trustee under this deed as necessary to facilitate the winding up.

18.4 Provisions continue to apply

The provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 18.2, but during that period the Manager may not accept any applications for Units from a person who is not an existing Member, and the Manager is under no obligation to consider or process redemption requests received after the date of termination

18.5 Notice to other Stapled Entities

On or before commencement of a winding up of the Trust, the Manager must give each Stapled Entity written notice that the Trust is to be wound up.

19 Amendments to Constitution

While the Trust is a Registered Scheme, the Manager may by supplemental deed alter this deed in accordance with and subject to the Corporations Act. While the Trust is not a Registered Scheme, the Manager may amend this deed by supplemental deed.

20 Restricted Securities

20.1 Disposal of Restricted Securities

If the Listing Rules require, Restricted Securities cannot be disposed of during the Escrow Period and the Manager must not register a transfer of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

20.2 Restriction on distributions and voting rights

During a breach of the Listing Rules or of a restriction agreement relating to Units which are Restricted Securities, the Member who holds the Units which are Restricted Securities is not entitled to any distribution from the Trust, nor any voting rights, in respect of those Restricted Securities.

21 Preservation of REIT Status

21.1 REIT Status

Where the Assets comprise shares or stock in a corporation ("relevant corporation") which qualifies as a real estate investment trust ("REIT") for the purposes of the Internal Revenue Code of 1986 of the United States of America

("Code") and the preservation of the status of the relevant corporation as a REIT is advantageous to the Trust or to the Members then subject to the requirements of and to the extent permitted by the law, the Listing Rules, the terms of any waiver of the Listing Rules and any Relief (collectively "Requirements"), the Manager will take such measures as it is able to ensure that the relevant corporation continues to qualify as a REIT and will refrain from taking any action that would impair the status of the relevant corporation as a REIT and shall take or refrain from taking any action necessary to prevent any other material adverse change to the Trust in connection with the ownership by the Manager of WEA Stock including, but not limited to the exchange of any WEA Stock owned by the Manager for excess shares or stock in WEA. Except while the Trust is included in the Official List of the ASX, without limiting the generality of the foregoing, but subject to and to the extent permitted by the Requirements the Manager may:

- (a) refuse to register any transfer, which, if registered, may result in the relevant corporation being "closely held" within the meaning of Section 856(h) of the Code;
- (b) cause an appropriate number of Units in respect of which such notice has been given to be forfeited in order to ensure that the relevant corporation is not "closely held" within the meaning of Section 856(h) of the Code and in such event:
 - (i) subject to the terms of this deed a forfeited Unit may be sold or otherwise disposed of by private sale at a price per Unit calculated in accordance with any Relief or equal to the prevailing application price of Units at the date of the sale;
 - (ii) at any time before a sale or disposition under sub-paragraph (i), forfeiture may be cancelled on such terms as the Manager thinks fit;
 - (iii) on a sale or other disposition under sub-paragraph (i) the Manager shall receive the proceeds of such sale or disposition and may execute a transfer of the forfeited unit in favour of the purchaser of the Unit and such purchaser shall thereupon be registered as the Member and shall not be bound to see to the application of the proceeds of such sale or disposition nor shall his title to the Unit be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture or sale or disposition of the Units;
 - (iv) the proceeds of sale or disposition of any forfeited Unit shall be applied first towards the payment of all costs and expenses incidental to the forfeiture and sale or disposition and the balance, if any, remaining shall be paid to the Member whose Units have been forfeited and sold or otherwise disposed of.

22 General

22.1 Relevant Law

This deed is governed by the laws from time to time in force in the State of New South Wales.

22.2 Submission to Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Courts of New South Wales.

22.3 Notices to Investors

A notice required under this deed to be given to an Investor must be given in writing (which includes a fax) and be delivered or sent to the Investor at the Investor's physical or electronic address last advised to the Manager for delivery of notices. For joint Investors, this means the physical or electronic address of the Investor first named in the Register in respect of the holding. A notice sent by post is taken to be received on the Business Day after it is posted, a facsimile is taken to be received one hour after receipt by the transmitter of confirmation of transmission from the receiving facsimile machine, and a notice by email is taken to be received one hour after it is sent if the sender has not received a notice of non-delivery. A cheque is taken to be received on the Business Day after it is posted. Proof of actual receipt is not required. The Manager may determine the time at which other forms of communication will be taken to be received.

22.4 Notices to the Manager

A notice required under this deed to be given to the Manager must be given in writing (which, unless the Manager determines otherwise, does not include a fax or email), or in such other manner as the Manager determines. The notice is effective only at the time of receipt in legible form. The notice must bear the actual, facsimile or electronic signature of the Member, Option Holder or Holder of Financial Instruments or a duly authorised officer or representative of the Member, Option Holder or Holder of Financial Instruments unless the Manager dispenses with this requirement.

23 Complaints

While the Trust is a Registered Scheme, if an Investor submits to the Manager a Complaint in relation to the Trust, the Manager:

- (a) must, if the Investor is a Retail Client, comply with the requirements of section 912A(2) of the Corporations Act applicable to the Complaint; and
- (b) in respect of a Complaint from an Investor who is not a Retail Client:
 - (i) must acknowledge receipt of the Complaint as soon as practicable and in any event within 14 days from receipt;
 - (ii) must ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Manager as appropriate to handle Complaints;
 - (iii) where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, act in good faith to deal with the complaint by endeavouring to correct the error;
 - (iv) may give any of the following remedies to the complainant:
 - (A) information and explanation regarding the circumstances giving rise to the Complaint;
 - (B) an apology; or
 - (C) compensation for loss incurred by the Investor as a direct result of the breach (if any); and

- (v) must communicate to the complainant as soon as practicable and in any event not more than 45 days after receipt by the Manager of the Complaint:
 - (A) the determination in relation to the Complaint;
 - (B) the remedies (if any) available to the Investor; and
 - (C) information regarding any further avenue for complaint.
- (c) For the purposes of this clause 23, a reference to an Investor includes any person who has an "interest" in the Trust as that term is defined in section 9 of the Corporations Act.

24 Compliance Committee

If any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by law.

25 Stapling Provisions and Reorganisation Proposals

25.1 Effect of Stapling Provisions

- (a) Subject to clauses 2.1, 2.2 and 2.4 the Stapling Provisions prevail over all other provisions of this deed including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (if the Listing Rules apply) or any other law.
- (b) The Manager may determine:
 - (i) that the Stapling Provisions will take effect in accordance with clause 25.2; and
 - (ii) the Stapling Commencement Time.
- (c) The general intention of Stapling is that, from the Stapling Commencement Time:
 - (i) the holders of one Attached Security will be identical to the holders of each Other Attached Security;
 - (ii) as far as the law permits, the Stapled Securities will be treated as one security;
 - (iii) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;
 - (iv) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee; and
 - (v) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the Same Person.

- (d) Each Stapled Security Holder will, by acquiring a Stapled Security, be taken to have consented to the Stapling of the Stapled Security and to each provision of the constituent documents of the Stapled Entities.

25.2 Stapling Provisions

If the Manager determines, the Stapling Provisions take effect on and from the Stapling Commencement Time until they cease to apply in accordance with this deed.

On and from the Stapling Commencement Time:

- (a) subject to clause 26, the Stapling Provisions apply and this deed is to be read subject to the Stapling Provisions except to the extent that this would result in a breach of the Corporations Act, the Listing Rules or any other law; and
- (b) provisions of this deed, which by their context apply only while Units are not Stapled, do not apply while Units are part of a Stapled Security.

25.3 Proposal

The terms set out in the Tenth Schedule are an operative part of this constitution and prevail to the extent set out in clause 2.4 over other provisions of this constitution.

25.4 Power to enter into Reorganisation Proposals

Without limiting any other provision of this deed, the Manager may determine to carry out and give effect to:

- (a) without reference to or approval from Investors:
 - (i) a Consolidation or Division Proposal;
 - (ii) a Spin-Off Proposal
 - (iii) a Stapling Proposal including a determination that a Security is a New Attached Security (subject to complying with clauses 26 and 27, as applicable); or
- (b) any other Reorganisation Proposal not referred to in clause 25.4(a) (including a Realisation Transaction, a Top Hat Proposal or an Exchange Proposal), which is in each case approved by Ordinary Resolution.

Unless the Manager agrees otherwise, it is a term of issue of each Unit, Option or Financial Instrument that the Unit, Option or Financial Instrument may be subject to a Reorganisation Proposal as provided in this clause 25.4. Each Investor, by subscribing for or taking a transfer of, or otherwise acquiring a Unit, Option or Financial Instrument, is taken to have consented to these Reorganisation Proposals.

25.5 Power to give effect to Reorganisation Proposals

If the Manager determines to carry out a Reorganisation Proposal in accordance with clause 25.4, then the Manager has power to do all things which the Manager considers necessary, desirable or reasonably incidental to give effect to the relevant proposal (including, if applicable, anything the Manager has power to do under the Stapling Provisions), including to:

- (a) make distributions and other payments out of the Assets and (subject to the Corporations Act and the Listing Rules) to redeem Units, and to apply the payment or redemption proceeds on behalf of Investors;
- (b) apply for or purchase fully paid securities on behalf of the Investors and to consent on behalf of Investors to become a member of a company, trust or other body;
- (c) issue Units;
- (d) transfer Assets;
- (e) effect the Stapling and/or Unstapling of securities or financial products, including New Attached Securities; and
- (f) execute all documents and do all things which the Manager considers are necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

25.6 Appointment of Manager as agent and attorney

To give effect to a Reorganisation Proposal the Manager is irrevocably appointed the agent and attorney of each Investor, to do all things which the Manager considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal, including to:

- (a) apply any proceeds referred to in clause 25.5(a) on behalf of the Investor;
- (b) execute any withdrawal request on behalf of the Investor, or any application for, or transfer of, any securities or financial products in favour of the Investor;
- (c) execute a transfer of Units, Stapled Securities, Options or Financial Instruments held by or on behalf of the Investor;
- (d) execute a transfer of Assets to an Investor; and
- (e) execute documents and give consents.

The Manager is authorised to execute these documents and to do these things without needing further authority or approval from Investors.

25.7 Foreign Investors

- (a) This clause 25.7 applies where a Reorganisation Proposal involves the offer, issue or transfer of Units, Stapled Securities, Options, Financial Instruments or other financial products to Foreign Investors.
- (b) Subject to the Listing Rules⁷ and the Corporations Act as modified by any applicable ASIC Relief⁸, the Manager may determine that a Foreign Investor is a Designated Foreign Investor with respect to a Reorganisation Proposal where the Manager reasonably determines that it will not offer, issue or transfer Units, Stapled Securities, Options, Financial Instruments or other financial products to that Foreign Investor, having regard to:

⁷ See in particular Listing Rule 7.7

⁸ ASIC Class Order [CO 13/656] – transaction-specific relief may also be required in the case of some Reorganisation Proposals

- (i) the number of Foreign Investors in the jurisdiction of that Foreign Investor;
 - (ii) the number and value of Units, Stapled Securities, Options, Financial Instruments or other financial products that may be offered, issued or transferred to Foreign Investors in the foreign jurisdiction; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the offer, issue or transfer in the foreign jurisdiction.
- (c) If the Manager makes a determination in accordance with clause 25.7(b), despite anything to the contrary in this deed:
- (i) the Manager has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to a Designated Foreign Investor Cash-Out; and
 - (ii) any Investor who is or becomes a Designated Foreign Investor consents to the a Designated Foreign Investor Cash-Out and directs the Manager to do all things which it considers necessary, desirable or reasonably incidental to give effect to a Designated Foreign Investor Cash-Out (including to act as the Investor's agent and attorney),

including to:

- (iii) transfer or issue, or arrange for the transfer or issue of Units, Stapled Securities, Options, Financial Instruments or other financial products held by the Investor or which would have been received by the Investor under the Reorganisation Proposal to a Sale Nominee;
 - (iv) arrange for a Sale Nominee to participate in a Reorganisation Proposal in respect of Units, Stapled Securities, Options, Financial Instruments or other financial products received under clause 25.7(c)(iii); and
 - (v) arrange for a Sale Nominee to sell the Units, Stapled Securities, Options, Financial Instruments or financial products that are issued or transferred in respect of the Investors' existing investment;
 - (vi) arrange for the payment of the Sale Consideration to the Designated Foreign Investor.
- (d) A **"Designated Foreign Investor Cash-Out"** means that Investors who are Designated Foreign Investors will:
- (i) not participate in a Reorganisation Proposal; and
 - (ii) receive an amount of cash:
 - (A) realised by selling Units, Stapled Securities, Options, Financial Instruments or other securities or financial products held by that Investor or to which the Investor would have been entitled if it had participated in the Reorganisation Proposal; or

- (B) otherwise determined by the Manager to be equivalent to the value of Units, Stapled Securities, Options, Financial Instruments or other securities or financial products to which the Investor would have been entitled if it had participated in the Reorganisation Proposal

25.8 Liability of Manager

The Manager has no liability of any nature whatsoever beyond the Assets to Investors arising, directly or indirectly, from the Manager doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of a Reorganisation Proposal.

25.9 Maintenance of Listing and consistency with constitutions of the Stapled Entities

The Manager must use every reasonable endeavour to procure that if the Stapled Securities are and continue to be Listed as one joint security, that the Stapled Securities are dealt with under this deed in a manner consistent with the provisions relating to the Attached Securities in the constitutions of the Stapled Entities.

26 Power to add New Attached Securities

- (a) Subject to clause 26(b), the Corporations Act and the Listing Rules, the Issuer may at any time determine that a Security is a New Attached Security and cause it to be Stapled to the Stapled Securities. A determination under this paragraph may be made on such terms as the Issuer considers appropriate.
- (b) Subject to clause (c), a determination that a Security is a New Attached Security may only be made if:
 - (i) while the Units are Officially Quoted, the New Attached Security is also Officially Quoted, the ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;
 - (ii) while the Units are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;
 - (iii) each Other Issuer (excluding the issuer of the New Attached Security) has agreed:
 - (A) to the Stapling of the New Attached Security to the Stapled Security; and
 - (B) that the Stapling of the New Attached Security is in the best interest of Investors as a whole and is consistent with the then investment objectives of the Group; and
 - (iv) the Constituent Documents of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);
 - (v) the issuer of the New Attached Security has agreed to enter into the Accession Deed;

- (vi) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and
- (vii) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.
- (c) The Issuer has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this clause 26.
- (d) A New Attached Security may be transferred to an Investor by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer ("**Transfer**").
- (e) A transfer of a New Attached Security made under this clause 26 will be Registered in the Register as of the date title is transferred.
- (f) It is not necessary for the Issuer to receive a transfer, instrument or certificate for a New Attached Security in order for that Issuer to Register the transfer of the New Attached Security. The transfer will be evidenced by, and have full effect from, its Registration by the relevant Issuer in the Register.

27 Unstapling and Restapling

27.1 Procedure for Unstapling

Subject to this clause 27, from the Stapling Commencement Time each Attached Security will remain Stapled to each Other Attached Security for so long as the Stapled Securities remain on issue.

27.2 Unstapling an Attached Security

- (a) Subject to this clause 27, the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Manager may, without the need for approval by Members, determine or consent to a determination by the Issuer of any Attached Securities that one or more Attached Securities are to be Unstapled from the Stapled Security at a time and date set or approved by the Manager.
- (b) A determination under clause 27.2(a) may only be made:
 - (i) while the Stapled Securities are Officially Quoted, only if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Attached Securities from the Unit and the Unit and any remaining Attached Securities will remain Officially Quoted as a Unit or a Stapled Security; and
 - (ii) if each Other Issuer has agreed:
 - (A) to the Unstapling; and
 - (B) while the Trust is not a Registered Scheme, that the Unstapling of the Attached Security from the Stapled Security is not contrary to the interests of Investors as a whole and is consistent with the investment objectives of the Group; and

- (iii) if the Stapling Provisions will cease to apply in respect of each Attached Security which is to be Unstapled.

After the Unstapling, the references to the Unstapled Security will be removed from the Register.

27.3 Restapling

If an Issuer determines that its Attached Securities are to be Unstapled under clause 27.2(a) or 7.5, this does not prevent the Issuer of the Unstapled Security subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security ("**Restapling**").

Unstapling the Stapled Securities

- (a) Subject to clause 27.3(b), the Corporations Act, the Listing Rules and the relevant Constituent Document, the Issuer must determine that an Attached Security or the Attached Securities (as applicable) will be Unstapled on the occurrence of an Unstapling Event.
- (b) A determination under clause 27.3(a) may only be made if:
 - (i) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and
 - (ii) each Other Issuer has agreed:
 - (A) to the Unstapling of the Attached Security; and
 - (B) that the Unstapling of the Attached Security is not contrary to the interest of Investors as a whole.
- (c) On and from any date determined under clause 27.3(a), the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

Consolidated Trust Deed constituting Westfield America Trust

First Schedule

(Clause 1.1)
WESTFIELD AMERICA TRUST
Deleted

SCHEDULE 2
TERMS OF ISSUE OF SERIES A CLASS UNITS, SERIES B CLASS UNITS
AND SERIES C CLASS UNITS

Consolidated Trust Deed constituting Westfield America Trust

Second Schedule

[DELETED]

Consolidated Trust Deed constituting Westfield America Trust

Third Schedule

TERMS OF ISSUE OF SERIES F SPECIAL OPTIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Terms defined in clause 1.1 of the Constitution of the Trust (as amended) ('Constitution') have the same meanings in this Schedule unless the context otherwise requires.

1.2 In this Schedule:

'Preferred Share' means one fully paid share of Series F Preferred Stock in WEA and **'Preferred Shareholder'** or **'Preferred Shares'** has a corresponding meaning.

'Reconstruction' means a capital reconstruction (including, without limitation, any consolidation, stock split or stock dividend, subdivision or reduction of capital), merger or any return of capital or other capital distribution, except for ordinary periodic distributions made pro-rata among shareholders of a class or issues of stock or units which are not in redemption of any shares of stock or units, or any similar capital transaction that would affect the capital structure of the Trust or WEA, in each case of or in respect of WEA or the Trust (as the case may be), excluding the payment of an ordinary periodic cash distributions in respect of the operations of WEA or the Trust (as the case may be).

'Series F Special Option' means an option to subscribe for that number of Units equal to the Special Option Number on the Series F Special Option Terms, and **'Series F Special Optionholder'** has a corresponding meaning.

'Series F Special Option Deed' means a deed entered or to be entered into between the Manager and Westfield Capital Corporation Finance Pty Limited pursuant to which the Manager agrees to issue Series F Special Options.

'Series F Special Option Number' is 157.35 as may be adjusted in accordance with the Series F Special Option Deed.

'Series F Special Option Period' means the period:

- (a) commencing on the date which is the seventh anniversary from the date when the Series F Special Option is issued to the Series F Special Optionholder; and
- (b) expiring on the date which is the twentieth anniversary of the date when the Series F Special Options are issued to the Series F Special Optionholder pursuant to **clause 2.1** of the Series F Special Option Deed; and
- (c) any additional period for exercise of the Series F Special Options in accordance with the Series F Special Option Deed.

'Series F Special Option Terms' means the terms of the Series F Special Options set out in this Schedule.

2 ENTITLEMENT

Each Series F Special Option will entitle a Series F Special Optionholder to subscribe for that number of Units equal to the Series F Special Option Number.

3 EXERCISE PERIOD

A Series F Special Option may be exercised at any time during the Series F Special Option Period.

4 PREREQUISITE TO EXERCISE

Each Series F Special Option must be exercised in compliance with all the securities law restrictions set out in **paragraph 11** and as part of a parcel of Series F Special Options which, on exercise, entitles the Series F Special Optionholder to Units having a value not less than the minimum amount required under the *Corporations Law* (currently \$A500,000) for the issue by the Manager of Units on exercise of such Series F Special Option to constitute an issue which does not require disclosure to investors pursuant to **section 708(8)(a)** of the *Corporations Law* (or any successor statute).

5 EXERCISE PRICE

5.1 On exercise of a Series F Special Option, the Exercise Price payable on exercise of each Series F Special Option may be satisfied by:

- (a) the payment of US\$1,000 to the Manager; or
- (b) the transfer of a Preferred Share to the Manager,

provided that if a Series F Special Option is exercised and the Series F Special Optionholder elects to deliver a Preferred Share rather than cash in satisfaction of the exercise price, a valuation of the Preferred Share must be undertaken by an independent valuer selected by the Manager. If the value of the Preferred Share as determined by the independent valuer is less than US\$1,000, the Series F Special Optionholder is required to pay an additional amount to the Manager, equal to the difference between that value and US\$1,000 (as adjusted for any Reconstruction occurring after the date of issue of the Series F Special Option).

5.2 On exercise of a parcel of Series F Special Options, the Series F Special Optionholder will receive a number of Units equal to the number of that parcel of Series F Special Options multiplied by the Series F Special Option Number, provided that if this multiplication results in a total that includes a fraction of one Unit, that fraction will be rounded up to be one additional Unit.

6 RANKING OF UNITS ON EXERCISE OF SERIES F SPECIAL OPTIONS

6.1 Subject to **paragraph 6.2**, a Unit allotted on exercise of a Series F Special Option will rank in all respects equally with the existing Units on issue at the date of allotment.

6.2 A Unit allotted on exercise of a Series F Special Option will rank for distribution of the Distributable Income from the first day following their creation so that where Units are created during an Accrual Period, such Units shall participate in the Distributable Income in respect of that Accrual Period in the proportion that the part of the Accrual Period (calculated in days) for which such Units rank for distribution of Distributable Income bears to the total number of days in such Accrual Period.

7 MANNER OF EXERCISE

- 7.1 If a Series F Special Optionholder wishes to exercise a Series F Special Option, it must give an irrevocable (subject to **paragraph 7.2**) written notice in the form determined by the Manager from time to time ('**Notice of Exercise**') specifying:
- (a) the number of Series F Special Options in the parcel of Series F Special Options which the Series F Special Optionholder wishes to exercise in compliance with **paragraph 4**;
 - (b) the specific date (being not less than 6 and not more than 30 days from the date of the Notice of Exercise) on which it wishes to exercise those Series F Special Options ('**Exercise Date**');
 - (c) the number of Units ('**Relevant Number**') (being equal to the Series F Special Option Number multiplied by the number of Series F Special Options to which the Notice of Exercise relates) which the Series F Special Optionholder should be allotted on the Exercise Date; and
 - (d) those matters demonstrating compliance with the U.S. securities laws restrictions set forth in **paragraph 11**.
- 7.2 Within 5 days from receipt of the Notice of Exercise, the Manager will provide the Series F Special Optionholder with all material filed by it with the ASX in respect of the Trust since the last annual report issued to Series F Special Optionholders and the Series F Special Optionholder will (by written notice to the Manager) be entitled to revoke the Notice of Exercise at any time during the 15 days immediately following receipt of such material.
- 7.3 Subject to **paragraph 7.2**, on the Exercise Date:
- (a) the Series F Special Optionholder must deliver to the Manager the total Exercise Price, either:
 - (i) in cash; or
 - (ii) by the transfer of that number of Preferred Shares equal to the number of Series F Special Options to which Notice of Exercise relates; or
 - (iii) partly in the manner referred to in **paragraph (i)** and partly in manner referred to **paragraph (ii)**; and
 - (b) in consideration of the payment of the total Exercise Price either in cash or by the transfer of Preferred Shares pursuant to **paragraph (a)**, the Manager must issue to the Series F Special Optionholder the Relevant Number of Units.
- 7.4 A Series F Special Optionholder who elects to transfer Preferred Shares either in full or part payment of the Exercise Price, must ensure that any Preferred Share transferred pursuant to **paragraph 7.3(b)** (if any), is (immediately prior to transfer) owned by the Series F Special Optionholder, (free of all mortgages, charges, liens and other encumbrances or prior claims) and has attached all rights (including rights to receive dividends) attaching or accruing to the Preferred Share on the Exercise Date provided that if the Series F Special Option is exercised after the record date for a Quarterly dividend by WEA and prior to payment of such dividend, then the transfer of a Preferred Share shall not include such unpaid dividends.

8 TRANSFER OF SERIES F SPECIAL OPTIONS

Subject to the securities law restrictions set out in **paragraph 11**, a Series F Special Option will be fully transferable.

9 NEW ISSUES

- 9.1 A Series F Special Option will not confer any right on the Series F Special Optionholder to participate in any new issues of Units or Series F Special Options, to subscribe for new Units, or to be entitled to any distributions.
- 9.2 Series F Special Optionholders who exercise Series F Special Options prior to the Record Date for an issue or distribution, will be entitled to participate in that issue or distribution as a Unitholder to the extent set out in this Schedule.

10 RIGHT TO VOTE

No Series F Special Option confers on the Series F Special Optionholder:

- (a) any right to vote at a meeting of Unitholders; or
- (b) any right to require the Manager to redeem or repurchase the Series F Special Option; or
- (c) except as expressly provided in this deed or the Series F Special Option Deed, any other entitlement under this deed consequent on holding the Series F Special Option.

11 SECURITIES LAW RESTRICTIONS

- 11.1 The Series F Special Options have not been registered under the U.S. Securities Act and may not be offered, sold or exercised except:
- (a) pursuant to an effective registration statement under the U.S. Securities Act;
 - (b) within the United States to or, in the case of exercise, by Institutional 'Accredited Investors' within the meaning of Rule 501(a)(1), (2), (3) and (7) under the Securities Act in a transaction exempt from registration requirements of the Securities Act upon delivery of a purchaser's letter in the form of **Annexure B-1** or **B-2** of the Series F Special Option Deed, as applicable;
 - (c) outside the United States to or, in the case of exercise, by non-U.S. persons in a transaction meeting the requirements of Rules 901, 903 or 904 of Regulation S under the U.S. Securities Act;
 - (d) to WEA, its affiliates, the Manager or their affiliates; or
 - (e) as otherwise agreed by the Manager.

The Series F Special Options shall bear a legend to the foregoing effect:

Series F Special Options issued to non-U.S. persons pursuant to Regulation S under the U.S. Securities Act shall bear the following additional legend:

'THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THE SECURITY MAY BE EXERCISED ONLY BY A NON-U.S. PERSON UPON DELIVERY OF EITHER (i) A WRITTEN CERTIFICATE THAT IT IS NOT BEING EXERCISED ON BEHALF OF A U.S. PERSON OR (ii) A WRITTEN OPINION OF COUNSEL TO THE EFFECT THAT THE SECURITY AND THE UNITS DELIVERED UPON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR ARE EXEMPT FROM REGISTRATION THEREUNDER AND (B) THE SECURITY MAY BE EXERCISED ONLY IN ACCORDANCE WITH THE TERMS OF THE OPTION DEED.'

All other Series F Special Options shall bear the following additional legend:

'THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THE SECURITY MAY BE EXERCISED ONLY BY (1) A NON-U.S. PERSON UPON DELIVERY OF EITHER (i) A WRITTEN CERTIFICATE THAT IT HAS NOT BEEN EXERCISED ON BEHALF OF A U.S. PERSON, OR (ii) A WRITTEN OPINION OF COUNSEL TO THE EFFECT THAT THE SECURITY AND THE UNITS DELIVERED UPON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR ARE EXEMPT FROM REGISTRATION THEREUNDER OR (2) AN INSTITUTIONAL ACCREDITED INVESTOR UPON DELIVERY OF A LETTER SUBSTANTIALLY IN THE FORM ANNEXED TO THE SERIES F SPECIAL OPTION DEED AND (B) THIS SECURITY MAY BE EXERCISED ONLY IN ACCORDANCE WITH THE TERMS OF THE OPTION DEED.'

11.2 Units issuable upon exercise of the Series F Special Options will not be registered under the U.S. Securities Act and may not be offered or sold by an Optionholder after exercise of an Option except:

- (a) pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an exemption from the registration requirements thereunder;
- (b) outside the United States to non-U.S. persons (which term shall include U.S. dealers or other professional fiduciaries acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)) in reliance upon Rules 903 and 904 of Regulation S under the U.S. Securities Act;
- (c) in 'regular way transactions' on the ASX, provided that neither the seller, nor any person acting on its behalf, knows that the transaction has been pre-arranged with a buyer that is a US person or is located in the US;
- (d) to the Manager or its affiliates; or
- (e) as otherwise agreed by the Manager.

The foregoing restrictions shall be noted in the Unit register maintained by the Manager. The Manager agrees that it will cause the notation to be removed from the Unit register at such time as the Units may be transferred without restriction under applicable law.

11.3 A Series F Special Option may only be exercised by a non-U.S. person upon delivery of either:

- (a) a written certification that the Series F Special Optionholder is not a U.S. person and the Series F Special Option is not being exercised on behalf of a U.S. person; or
- (b) a written opinion of counsel to the effect that the Series F Special Option and the Units delivered upon exercise thereof have been registered under the U.S. Securities Act or are exempt from registration thereunder.

- 11.4 A Series F Special Option may only be exercised by a U.S. person upon delivery of a purchaser's letter for 'Accredited Investors' in the form of **Annexure B-1** of the Series F Special Option Deed, certifying that the Series F Special Optionholder is an 'Accredited Investor' as defined in that letter, together with the other materials referred to therein.
- 11.5 A Series F Special Option may not be transferred to any person if the effect of such transfer would be that the ownership limitations contained in WEA's Restated Articles of Incorporation would be violated.
- 11.6 Any withholding obligation of the Manager upon receipt of a Preferred Share may be satisfied by delivery of an amount in United States dollars by the Series F Special Optionholder.

12 BENEFIT OF COVENANTS

To the extent that any covenant contained in the Series F Special Option Deed is made for the benefit of Series F Special Optionholders, such covenant shall be enforceable against the Manager by a Series F Special Optionholder.

13 OEF ELECTION

If a Series F Special Optionholder intends to make the election provided for in Section 1295(b) of the Internal Revenue Code of 1986, as amended ('**Code**'), then such Series F Special Optionholder shall so notify the Manager and the Manager shall be required, at the Trust's expense, to take such actions as may be required by the Code and the authorities thereunder to have the Trust be treated as a qualified electing fund (within the meaning of Section 1295 of the Code) with respect to a Unitholder or Series F Special Optionholder that makes the election provided for under Section 1295(b) of the Code.

14 RENEGOTIATION

If prior to the earliest date on which the Series F Special Options may be exercised the laws of Australia are amended, varied or replaced, or the Commonwealth Government introduces a bill into Parliament, which may result in the Trust failing to qualify as a 'collective investment vehicle', then the Manager and the Series F Special Optionholders will enter into good faith negotiations to amend the terms of the Series F Special Options, including if necessary the Series F Special Option Period, in order to avoid such failure.

Consolidated Trust Deed constituting Westfield America Trust

Fourth Schedule

[DELETED]

TERMS OF ISSUE OF RCP UNITS

Consolidated Trust Deed constituting Westfield America Trust

Fifth Schedule

TERMS OF ISSUE OF SERIES G SPECIAL OPTIONS

1 DEFINITIONS

- 1.1 These words and phrases have the following meanings in these Special Option Terms unless the contrary intention appears:

"ASX" means Australian Stock Exchange Limited (ACN 008 624 691).

"Business Day" has the same meaning as in the Listing Rules of the ASX.

"Business Hours" means the hours between 9.00am and 5.00pm (Sydney time) on a Business Day.

"Continuing Security" means:

- (a) the Preference Shares; and/or
- (b) the Converted Common Stock.

"Conversion Number" in relation to a Special Option where the Continuing Securities the subject of the Notice of Exercise are Preference Shares, is 34.6632, subject to **paragraphs 15.1 and 15.2**, and in the case where the Continuing Securities the subject of the Notice of Exercise are Converted Common Stock, then the Conversion Number is 3.4663, subject to **paragraphs 15.1 and 15.2**.

"Converted Common Stock" means the shares of series A common stock in WEA into which Preference Shares have been converted by their holder in accordance with the terms and conditions specified in the Series G Certificate of Designation.

"Exchange Agreement" means the exchange agreement between WEA and SCPG to be entered into contemporaneously with the execution and delivery of the Series G Special Option Deed.

"Exercise Date" means the date specified in **paragraph 7.2(b)**.

"Expert" means an internationally recognised accounting firm (provided that such firm is one of Arthur Andersen LLP, PricewaterhouseCoopers LLP, Ernst & Young LLP, Deloitte & Touche LLP and KPMG LLP or their respective affiliates or successors and provided further that the firm appointed is not the principal outside auditor for, and has not during the previous 24 months, received fees in excess of US\$5 million from, the Manager, WEA or any Optionholder holding a majority of the outstanding Special Options) agreed to by the Manager and Optionholders holding a majority of the outstanding Special Options on issue or in the absence of agreement between them and at the request of any of them an internationally recognised accounting firm appointed by the President or the head for the time being of the Australian Institute of Chartered Accountants, provided, however, that if at the time an Expert is being selected for purposes of **paragraph 15.1 or 19**, an Expert is then engaged pursuant to the terms of **paragraph 15.1 or 19** or is then engaged, or contemporaneously being engaged pursuant to **Section 6** of the Series G Certificate of Designation, then the Expert being so selected shall be the same Expert that is then so engaged or being contemporaneously engaged.

“Financial Year” means a 12 month period from 1 January to 31 December.

“Issue Date” means the date on which the Special Options are issued to WEA pursuant to **clause 2.1** of the Special Option Deed.

“Manager” means Westfield America Management Limited as responsible entity and trustee of WAT.

“Member” means a person registered as the holder of a Unit (including persons jointly registered) as provided in the Trust Deed.

“Notice of Exercise” means a notice in or substantially in the form set out in **Attachment A**.

“Notice of Intention to Exercise” means a notice given by the Optionholder under **paragraph 7.1** of the Special Option Terms.

“Option Certificate” means a Special Option Certificate in or substantially in the form set out in **Attachment C**.

“Optionholder” means any person who is at any time registered as the holder of a Special Option (including persons jointly registered) in a register kept by the Manager.

“party” means each of the Manager and any Optionholder.

“Preference Share” means a Series G Cumulative Convertible Redeemable Preference Share in WEA.

“Quarter” means a three month period in a Financial Year commencing on one of the following dates:

- (a) 1 January (**“First Quarter”**);
- (b) 1 April (**“Second Quarter”**);
- (c) 1 July (**“Third Quarter”**); and
- (d) 1 October (**“Fourth Quarter”**).

“Reconstruction” means a capital reconstruction (including, without limitation, any consolidation, stock split or stock dividend, subdivision or reduction of capital), merger or any return of capital or other capital distribution but does not include the following:

- (a) periodic distributions (whether of income or capital) made pro rata among shareholders or unitholders of a class and whether interim or at the end of an Accrual Period;
- (b) issues of stock, shares or units which are not in redemption of any stock, shares or units;
- (c) any issues of options by WEA or WAT; or
- (d) the redemption, conversion or exercise of any securities issued by WAT or WEA in accordance with their terms.

“SCPG” means Security Capital Preferred Growth Incorporated.

“Sell” means a transfer, sale or assignment of the Special Options (or any part of the Special Options) or any other dealing or parting with possession of any right or interest (other than for the purposes of obtaining financing).

“Series G Certificate of Designation” means the certificate of designation for the Preference Shares.

“Special Option” means an option to subscribe for Units on the Special Option Terms.

“Special Option Deed” means the Series G Special Option Deed made between the Manager, WEA and SCPG including all schedules, attachments and annexures.

“Special Option Period” means the period commencing on the date being the earlier of the following:

- (a) 30 September 2003; and
- (b) the date upon which dividends under the Series G Certificate of Designation are not paid in full in accordance with Section 3 of that certificate and the dividend rate is therefore increased to 1.5 times the rate that would otherwise apply;
- (c) the date upon which a Fixed Charge Coverage Violation (as defined in the Series G Certificate of Designation) occurs;
- (d) the date upon which a Change of Control Repurchase Event (as defined in the Series G Certificate of Designation) occurs;
- (e) the date upon which Consolidated EBITDA (as defined in the Series G Certificate of Designation) from United States source income as a percentage of total EBITDA for WAT falls below 75%; and
- (f) the date upon which the Manager gives a notice in accordance with **paragraphs 15.3(a) or (b)** of the Special Option Terms;

and ending the date being 10 days prior to the termination date of WAT under **clause 4.3** of the Trust Deed.

“Special Option Terms” means the terms as set out herein.

“Trust Deed” means the Trust Deed dated 28 March 1996 originally between Perpetual Trustee Company Limited and Westfield America Management Limited, as amended, being the constitution of WAT.

“Unit” means an undivided share in the beneficial interest in WAT as provided in the Trust Deed.

“WAT” means the managed investment scheme constituted by the Trust Deed and known as the Westfield America Trust (ARSN 092 058 449).

“WEA” means Westfield America, Inc.

- 1.2 Words or phrases beginning in capitals and not otherwise defined in these Special Option Terms have the same meaning as in the Trust Deed.

2 ENTITLEMENT

Each Special Option entitles the Optionholder to subscribe for Units on the terms set out in these Special Option Terms.

3 EXERCISE PERIOD

A Special Option may be exercised at any time during the Special Option Period, in accordance with these Special Option Terms.

4 PREREQUISITE TO EXERCISE

- 4.1 A Special Option may not be exercised (and the Manager will be under no obligation to issue Units in respect of any Special Option) unless:
- (a) the Special Option is exercised as part of a parcel of Special Options which, on exercise, entitles the Optionholder to a parcel of Units having a value not less than the amount required by the *Corporations Law* (currently A\$500,000) for the issue of each such Unit to constitute an issue that does not need disclosure to investors pursuant to **section 708(8)(a)** of the *Corporations Law* (or any successor provision); and
 - (b) the Optionholder complies in all material respects with all the other Special Option Terms; and
 - (c) the issue of Units to the Optionholder would not breach the Australian Corporations Law or any applicable law.
- 4.2 If the Optionholder which wishes to exercise a Special Option, gives a Notice of Intention to Exercise and a Notice of Exercise and otherwise complies in all material respects with the requirements for exercise of a Special Option set out in these Special Option Terms, the Manager must comply with the provisions of the Trust Deed and of the Special Option Terms in respect of the exercise of the Special Option.

5 EXCHANGE RIGHT

- 5.1 One Special Option is exercisable for each Preference Share or for the Converted Common Stock issued upon conversion of such Preference Share, as the case may be, transferred to the Manager.
- 5.2 On exercise of a Special Option, the Optionholder will receive in respect of a Continuing Security, the Conversion Number of Units provided that, if this would have the effect that the Optionholder would receive a fraction of one Unit, the Optionholder will receive one additional Unit. The Conversion Number of Units must be issued within one Business Day after receipt of a Notice of Exercise given in accordance with paragraph 7.

6 RANKING OF UNITS ON EXERCISE OF SPECIAL OPTIONS

- 6.1 Subject to **paragraph 6.2**, a Unit allotted on exercise of a Special Option will rank equally in all respects with the existing Units on issue at the date of allotment.
- 6.2 A Unit allotted on exercise of a Special Option will rank for distribution of the Distributable Income from the date following the last day of the most recently completed dividend period for the Continuing Securities transferred so that where Units are allotted during an Accrual Period, such Units will participate in the Distributable Income in respect of that Accrual Period in the proportion that the part of the Accrual Period (calculated in days) for which such Units rank for distribution of Distributable Income bears to the total number of days in such Accrual Period.

7 MANNER OF EXERCISE

- 7.1 If an Optionholder wishes to exercise a Special Option, then the Optionholder must give a non-binding notice of intention to exercise the Special Option to the Manager during the Special Option Period at least 10 Business Days before giving a Notice of Exercise under **paragraph 7.2**.

- 7.2 If an Optionholder wishes to exercise a Special Option and has complied with **paragraph 7.1**, it must give an irrevocable Notice of Exercise to the Manager during the Special Option Period specifying:
- (a) the number of Special Options which the Optionholder wishes to exercise in compliance with **paragraph 4** and the type of Continuing Security to be delivered;
 - (b) the specific date on which those Special Options are to be exercised ("**Exercise Date**") in accordance with the Special Option Terms;
 - (c) the number of Units which are to be issued to the Optionholder on the exercise of the Special Options detailed in the Notice of Exercise ("**Relevant Number**") (being equal to the number of Special Options to which the Notice of Exercise relates multiplied by the Conversion Number, subject to rounding up by one unit in the case of a fractional unit); and
 - (d) confirmation of compliance with the U.S. securities laws restrictions contained in **paragraph 12**.
- 7.3 On the Exercise Date:
- (a) the Optionholder must deliver to the Manager the Continuing Securities (together with any necessary instruments of transfer properly executed) to which the Notice of Exercise relates; and
 - (b) in consideration of the transfer pursuant to **paragraph 7.3(a)**, the Manager must issue to the Optionholder the Relevant Number of Units.
- 7.4 The Optionholder must ensure that any Continuing Security transferred pursuant to **paragraph 7.3(a)** (or specified in the Notice of Exercise) is (immediately prior to transfer) owned by the Optionholder (free of all mortgages, charges, liens and other encumbrances or prior claims), and has attached all rights (including rights to receive dividends) attaching or accruing to the Continuing Security on the Exercise Date except for that portion of the True-Up Dividend Amount as defined in the Series G Certificate of Designation, if any, for the period from the beginning of the year in which the applicable Special Option is exercised until the Exercise Date. The True-Up Dividend Amount payable for such period shall be computed by dividing the number of days in which the Optionholder held the Continuing Security during the applicable year by 365 and multiplying the result by the True-Up Dividend Amount determined in accordance with the Series G Certificate of Designation (and if such amount is received by the Manager instead of by the former holder of the Continuing Securities, the Manager must pay to that former holder the amount so received).

8 TRANSFER OF SPECIAL OPTIONS

- 8.1 With the exception of the first transfer by WEA of the Special Options to SCPG, an Optionholder shall not Sell any Special Options or Continuing Securities owned by it, unless it first notifies the Manager in writing of its desire to so Sell such securities and allows the Manager five Business Days from the date of such notice to make an offer for such securities. The Optionholder may reject, in its absolute discretion, any offer to purchase such securities made by the Manager and may Sell such securities to any buyer after the five Business Day period has elapsed; provided that any offer by the Manager shall include both the Special Options and the related Preference Shares or Converted Common Stock, as the case may be, to the extent that the Optionholder notified the Manager that it will sell such securities as a package and provided further that for a period of 90 days after such five Business Day period has elapsed, the Optionholder shall not Sell such securities (other than pursuant to an underwritten public offering) at a price (before deduction of underwriting commissions, placement fees and other selling expenses) less than 90% of the price offered by the Manager.
- 8.2 Any person to whom a Special Option is transferred must be a person to whom disclosure to investors under Chapter 6D of the *Corporations Law* is not required. A transferee must provide to the Manager, if requested, evidence that it is such a person.

- 8.3 Subject to this **paragraph 8** and the securities law restrictions set out in **paragraph 12**, a Special Option is fully transferable as follows:
- (a) by delivery to the Manager of a duly executed and, subject to **paragraph 9**, stamped transfer in the form of **Attachment B-3** by the Optionholder or the transferee, together with the Option Certificates to which the transfer relates; and
 - (b) the Manager registering the transfer of the Special Options, subject to the terms and conditions of the Trust Deed, which the Manager agrees to do promptly after receipt of the items referred to in **paragraph 8.3(a)**.
- 8.4 On registration of a transfer, the transferee is bound by the Trust Deed and the Special Options Terms and assumes the rights and obligations of an Optionholder in respect of the Special Options transferred.
- 8.5 All stamp duty (including fines and penalties and any other applicable payments) chargeable on or in relation to either:
- (a) the initial transfer of each Special Option by SCPG to a transferee (each an "**Initial Transferee**"); and
 - (b) the first transfer by any Initial Transferee of such Special Option to a subsequent transferee
- shall be borne by the Manager and the Manager hereby indemnifies SCPG and each transferee receiving a transfer to which **sub-paragraph (a) or (b)** of this **paragraph 8.5** applies (an "**Indemnified Transferee**") as a continuing indemnity for and against any such stamp duty (including fines and penalties and any other applicable payments) and any related costs and expenses including legal fees on an indemnity basis. The Manager shall be primarily responsible for attending to payment of such stamp duty (including fines and penalties and any other applicable payments) and the Manager shall provide SCPG and each Indemnified Transferee with such information and progress reports on such stamping as SCPG or the Indemnified Transferee may reasonably require and SCPG or the Indemnified Transferee shall be entitled to pay (but need not pay) such duty itself and to claim immediate indemnification from the Manager if SCPG or the Indemnified Transferee reasonably believes that there will otherwise be a failure to pay the stamp duty within the period required by law.

9 NEW ISSUES BY WAT

A Special Option does not confer any right on the Optionholder to participate in any new issues of Units, or to be entitled to any distributions by WAT.

10 RIGHT TO VOTE

An Optionholder is entitled to vote at meetings of Members.

11 NO OTHER RIGHTS

In accordance with, and subject to, the provisions of the Trust Deed and the *Corporations Law*, no Special Option confers on the Optionholder:

- (a) any right to require the Manager to redeem or repurchase the Special Option; or
- (b) except as expressly provided in the Trust Deed, any other entitlement under the Trust Deed consequent on holding the Special Option.

12 SECURITIES LAW RESTRICTIONS

12.1 This **paragraph 12** operates in addition to restrictions on transfers of Special Options under **paragraph 8**. The Special Options have not been registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), and may not be offered, sold or exercised except:

- (a) pursuant to an effective registration statement under the U.S. Securities Act;
- (b) within the United States to or, in the case of exercise, by Institutional "Accredited Investors" within the meaning of Rule 501(a)(1), (2), (3) and (7) under the U.S. Securities Act in a transaction exempt from registration requirements of the U.S. Securities Act on delivery of a purchaser's letter in the form of **Attachment B-1** or **B-2**, as applicable;
- (c) outside the United States to or, in the case of exercise, by non-U.S. persons in a transaction meeting the requirements of Rules 901, 903 or 904 of Regulation S under the U.S. Securities Act;
- (d) to WEA, its affiliates, the Manager or its affiliates; or
- (e) as otherwise agreed by the Manager.

The Special Options must bear a legend to the foregoing effect:

Special Options issued to non-U.S. persons pursuant to Regulation S under the U.S. Securities Act must bear the following additional legend:

"THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THE SECURITY MAY BE EXERCISED ONLY BY A NON-U.S. PERSON ON DELIVERY OF EITHER (i) A WRITTEN CERTIFICATE THAT IT IS NOT BEING EXERCISED ON BEHALF OF A U.S. PERSON OR (ii) A WRITTEN OPINION OF COUNSEL TO THE EFFECT THAT THE SECURITY AND THE UNITS DELIVERED ON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR ARE EXEMPT FROM REGISTRATION THEREUNDER AND (B) THE SECURITY MAY BE EXERCISED ONLY IN ACCORDANCE WITH THE SPECIAL OPTION TERMS."

All other Special Options must bear the following additional legend:

"THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THE SECURITY MAY BE EXERCISED ONLY BY (1) A NON-U.S. PERSON ON DELIVERY OF EITHER (i) A WRITTEN CERTIFICATE THAT IT HAS NOT BEEN EXERCISED ON BEHALF OF A U.S. PERSON, OR (ii) A WRITTEN OPINION OF COUNSEL TO THE EFFECT THAT THE SECURITY AND THE UNITS DELIVERED ON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR ARE EXEMPT FROM REGISTRATION THEREUNDER OR (2) AN INSTITUTIONAL ACCREDITED INVESTOR ON DELIVERY OF A LETTER SUBSTANTIALLY IN THE FORM ANNEXED TO THE SPECIAL OPTION TERMS AND (B) THIS SECURITY MAY BE EXERCISED ONLY IN ACCORDANCE WITH THE SPECIAL OPTION TERMS."

12.2 Units issuable on exercise of the Special Options will not be registered under the U.S. Securities Act and may not be offered or sold by an Optionholder after exercise of an Option except:

- (a) pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an exemption from the registration requirements thereunder;
- (b) outside the United States to non-U.S. persons (which term includes U.S. dealers or other professional fiduciaries acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)) in reliance on Rules 903 and 904 of Regulation S under the U.S. Securities Act;

- (c) in 'regular way transactions' on the ASX, provided that neither the seller, nor any person acting on its behalf, knows that the transaction has been pre-arranged with a buyer that is a U.S. person or is located in the U.S.;
- (d) to the Manager or its affiliates; or
- (e) as otherwise agreed by the Manager.

The foregoing restrictions must be noted in the Unit register maintained by the Manager. The Manager agrees that it will cause the notation to be removed from the Unit register at such time as the Units may be transferred without restriction under applicable law.

- 12.3 A Special Option may only be exercised by a non-U.S. person on delivery of either:
- (a) a written certification that the Optionholder is not a U.S. person and the Special Option is not being exercised on behalf of a U.S. person; or
 - (b) a written opinion of counsel to the effect that the Special Option and the Units delivered on exercise thereof have been registered under the U.S. Securities Act or are exempt from registration thereunder.
- 12.4 A Special Option may only be exercised by a U.S. person on delivery of a purchaser's letter for "Accredited Investors" in the form of **Attachment B-1**, certifying that the Optionholder is an "Accredited Investor" as defined in that letter, together with the other materials referred to therein.
- 12.5 A Special Option may not be transferred to any person if the effect of such transfer would be that the ownership limitations contained in WEA's Restated Articles of Incorporation would be violated.
- 12.6 Any withholding obligation of the Manager on receipt of a Continuing Security may be satisfied by delivery of an amount in United States dollars by the Optionholder.

13 REDEMPTION OF PREFERENCE SHARES

- 13.1 If WEA redeems Preference Shares in accordance with their terms the Optionholder must deliver (for no consideration) to the Manager the same number of Options, subject to **paragraph 15.1**, as Preference Shares to be redeemed and the Manager must reissue the Option Certificate in respect of the Optionholders' remaining holding (if any) of Special Options and may cancel the Special Options so transferred.
- 13.2 After all Preference Shares have either been redeemed or transferred to the Manager, the Manager may cancel any outstanding Special Options and if the Manager cancels the Special Options notify the Optionholder of the cancellation.

14 QEF ELECTION

If an Optionholder intends to make the election provided for in Section 1295(b) of the Internal Revenue Code of 1986, as amended ("Code"), then such Optionholder must so notify the Manager and the Manager must, at the Manager's expense, take such actions as may be required by the Code and the authorities thereunder to have WAT be treated as a qualified electing fund (within the meaning of Section 1295 of the Code) with respect to a Unitholder or Optionholder that makes the election provided for under Section 1295(b) of the Code.

15 RECONSTRUCTIONS

15.1 Except as provided in paragraph 15.2, if:

- (a) WEA carries out a Reconstruction; or
- (b) WAT carries out a Reconstruction,

then, in each such event:

- (c) the number of Special Options held by an Optionholder; or
- (d) the Conversion Number; or
- (e) some of, or all, such factors,

will be adjusted, as appropriate, in a manner determined by the Manager which:

- (f) is fair and equitable to the Members and Optionholders; and
- (g) to the extent necessary, complies with the Listing Rules of the ASX applying to a reorganisation (as that term is defined in the Listing Rules of the ASX) of capital at the time of the reorganisation (and for the avoidance of doubt the parties agree that any reconstruction of WEA is carried out as if the Listing Rules of the ASX applied to the reorganisation of WEA),

and is approved by Optionholders holding a majority of the outstanding Special Options on issue provided that if such Optionholders fail to approve the manner of adjustment determined by the Manager, the Manager must, pursuant to **paragraph 19**, refer the matter to an Expert who will make a determination of any adjustment. The Expert must be directed to take into account **paragraphs 15.1(f), (g) and 19.3** in making a determination.

- 15.2
- (a) If WAT is merged or consolidated with or into a new entity or WAT transfers all or substantially all of its assets to another entity then, on a subsequent exercise of the Special Options, the Optionholder is entitled to receive securities in the new transferee entity equal to those which the Optionholder would have received had it exercised such Special Options and held Units immediately prior to such transaction.
 - (b) If WEA is merged or consolidated with or into a new entity or if WEA transfers all or substantially all of its assets to another entity and the Optionholder receives stock in such entity in consideration of its Continuing Securities then, on a subsequent exercise of the Special Options, the Optionholder is entitled to use such new securities received in such transaction (in lieu of the Continuing Securities) as the consideration for the issuance of ordinary Units based on a revised Conversion Number which is fair and equitable to the Members and the Optionholder.

15.3

- (a) The Manager agrees for the benefit of the Optionholders that if, while any Special Options are on issue, it:
 - (i) announces an intention to wind up WAT; or
 - (ii) receives a requisition from Members, that meets the requirements of the *Corporations Law*, to convene a meeting of Members for the purpose of passing a resolution to direct the winding up of WAT,

then it will immediately give written notice to the Optionholders of the announcement or requisition. In the case of an announcement or if Members subsequently pass a resolution in accordance with the *Corporations Law* to terminate WAT then, before WAT is terminated, the

Optionholders may exercise any or all of their Special Options in accordance with the provisions of these Special Option Terms.

- (b) The Manager agrees that until the expiration of the Special Option Period:
 - (i) prior to any Reconstruction of WAT it will provide not less than 30 days prior written notice of such Reconstruction to the Optionholder, and the Optionholder has the right at any time following delivery of such notice to exercise its Special Options; and
 - (ii) in the event WEA is merged or consolidated with or into a new entity or transfers all or substantially all of its assets to another entity, the Optionholder has the right at any time following such event to exercise its Special Options in accordance with the provisions of these Special Option Terms.

16 REPRESENTATIONS, WARRANTIES AND COVENANTS

- 16.1 The Manager represents and warrants for the benefit of the Optionholder that as at the date of the Special Option Deed, the Issue Date, the date of transfer of the Special Options by WEA to SCPG and the Exercise Date:
- (a) all Special Options have been duly authorised, validly issued, and the Optionholder is entitled to the rights in favour of the Optionholder under the Special Option Terms;
 - (b) there are no pre-emptive rights or similar rights to purchase any Units issuable on exercise of the Special Options on the part of any holders of any class of securities of WAT; and
 - (c) the Special Option Deed has been duly authorised, executed and delivered by the Manager and is a valid and binding obligation of the Manager and enforceable in accordance with its terms.
- 16.2 The Manager covenants that:
- (a) it will use its best endeavours to ensure that the ordinary Units (including the Units issued on the exercise of the Special Options) are officially quoted on the ASX as soon as possible after they are issued and that such official quotation is maintained;
 - (b) at all times while the Special Options are outstanding, WAT will have sufficient authorised and unissued Units available for issue on exercise of the Special Options and all other options outstanding with respect to Units; and
 - (c) subject to compliance by the Optionholder with the Special Option Terms, the Units issuable on exercise of the Special Options will be duly authorised, validly issued and fully paid.
- 16.3 To the extent that any covenant contained in the Special Option Deed is made for the benefit of the Optionholder, such covenant will be enforceable against the Manager by any person registered as a Optionholder.

17 REGISTRATION AND NO QUOTATION OF SPECIAL OPTIONS

- 17.1 The Manager will maintain registers of Optionholders. An Optionholder may:
- (a) inspect such register at any time during Business Hours; and
 - (b) obtain copies of such register.

- 17.2 The Manager must send to an Optionholder copies of all notices (including, without limitation, notices of Members' meetings), accounts and other statements sent to Members.
- 17.3 For the purposes of **paragraph 17.2**, notices, accounts and other statements sent to joint Optionholders will be deemed to be sent to all those Optionholders if sent to the Optionholder named first on the register.
- 17.4 If an Optionholder:
- (a) has lost a certificate in respect of any Special Options; and
 - (b) provides the Manager with a statutory declaration of loss in respect of such certificate,
- the Manager must cancel the lost certificate and issue a replacement certificate to the Optionholder.
- 17.5 The Optionholder acknowledges that the Special Options will not be quoted on any stock exchange.

18 RENEGOTIATION

If prior to the earliest date on which the Special Options may be exercised the laws of Australia are amended, varied or replaced, or the Commonwealth Government introduces a bill into Parliament, which may result in WAT failing to qualify as a 'collective investment vehicle', then the Manager and the Optionholders will enter into good faith negotiations to amend the terms of the Special Options, including if necessary the Special Option Period, in order to avoid such failure.

19 DISPUTES

- 19.1 If a dispute arises in relation to an adjustment to:
- (a) the number of Special Options held by an Optionholder; or
 - (b) the Conversion Number; or
 - (c) some or all such factors,
- or any other adjustment to be made pursuant to **paragraph 15.1** or **paragraph 15.2**, either the Manager or the Optionholder is entitled to refer the dispute (but no other disputes) to an Expert.
- 19.2 The Expert must be directed by the party referring the dispute:
- (a) to resolve the dispute in a timely manner as an expert and not as an arbitrator; and
 - (b) to determine the party or parties responsible for paying the costs of the Expert having regard to the Expert's findings concerning resolution of the dispute.
- 19.3 The Expert must take into account (i) any adjustment or resolution of a dispute with respect to the same factual circumstances and (ii) any prior or contemporaneous adjustments or resolutions of disputes, in each case under **Section 6** of the Series G Certificate of Designation such that the resolution of the dispute or disputes is fair and equitable to the Members and Optionholders.
- 19.4 The determination of the Expert will be final and binding on the Manager and the Optionholders.

20 NOTICES

20.1 A party giving notice or notifying under these Special Option Terms must do so in writing:

- (a) directed to the recipient's address specified in this **paragraph 20**, as varied by any notice or, in the case of an Optionholder, to the address specified in the register kept in accordance with **paragraph 17**; and
- (b) hand delivered or sent by prepaid post or facsimile to that address.

The Manager's address and facsimile number are:

Westfield America Management Limited
Level 24, Westfield Towers
100 William Street
SYDNEY NSW 2011
Facsimile Number: (61 2) 9358 7077
Attention: Company Secretary

WEA's address and facsimile number are:

Westfield America, Inc.
11601 Wilshire Boulevard, Suite 1200
Los Angeles California USA
Facsimile Number: (310) 478 3987
Attention: Company Secretary

SCPG's address and facsimile number are:

Security Capital Preferred Growth Incorporated
2nd floor, 11 South La Salle Street
Chicago Illinois 60603 USA
Facsimile Number: (312) 345 5888
Attention: David E Rosenbaum
David T Novick

20.2 A notice given in accordance with **paragraph 20.1** is taken to be received:

- (a) if hand-delivered, on delivery;
- (b) if sent by prepaid post, 5 days after the date of posting;
- (c) if sent by courier, 2 days after being sent; or
- (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the total number of pages of the notice.

20.3 The Manager will promptly deliver to an Optionholder copies of any notices received by it under the Special Option Terms, including any notice changing the foregoing addresses.

21 INTERPRETATION

In these Special Option Terms, unless the contrary intention appears:

- (a) headings are for ease of reference only and do not affect the meaning of these Special Option Terms;

- (b) the singular includes the plural and vice versa and words importing a gender include other genders;
- (c) other grammatical forms of defined words or expressions have corresponding meanings;
- (d) a reference to a clause, paragraph, schedule or annexure is a reference to a clause or paragraph of or schedule or annexure to these Special Option Terms and a reference to the Special Option Terms includes any schedules, attachments and annexures;
- (e) a reference to a document or agreement, including the Special Option Deed, includes a reference to that document or agreement as novated, altered or replaced from time to time;
- (f) a reference to "A\$", "\$A", "dollar" or "\$" is a reference to Australian currency;
- (g) a reference to "US\$" is a reference to United States of America currency;
- (h) a reference to a specific time for the performance of an obligation is a reference to that time in the State, Territory or other place where that obligation is to be performed;
- (i) a reference to a party includes its executors, administrators, successors (including persons taking by novation) and permitted assigns;
- (j) words and expressions importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies; and
- (k) a reference to any legislation or statutory instrument or regulation is construed in accordance with the *Acts Interpretation Act 1901* (Cth) or the equivalent State legislation, as applicable.

**ATTACHMENT A (TO SCHEDULE)
NOTICE OF EXERCISE OF SERIES G SPECIAL OPTIONS**

TO: WESTFIELD AMERICA MANAGEMENT LIMITED
Manager of Westfield America Trust
[]

I/We [] of [] give notice that I/we wish to exercise [] Series G Special Options registered in my/our name on [] ("**Exercise Date**"). The number of Units, which are to be issued on exercise of the Special Options referred to in this Notice of Exercise, is [].

Defined terms in the Special Option Terms have the same meaning in this Notice of Exercise.

We have received a copy of the Series G Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.

I/We confirm that:

- (a) [] [*description of actual security – Preference Shares or Converted Common Stock*] being Continuing Securities in WEA registered in my/our name will on the Exercise Date be free of all mortgages, charges, liens and other encumbrances or prior claims;
- (b) the Units in Westfield America Trust ("**WAT**") to be issued to me/us on exercise of the Special Options to which this Notice of Exercise relates, have a value of not less than the amount required by the *Corporations Law* for the issue of each such Unit to constitute an issue for which disclosure to investors is not required under **section 708(8)(a)** of the *Corporations Law* (or any successor provision);
- (c) this Notice of Exercise is irrevocable (subject to **paragraph 7.2** of Special Option Terms);
- (d) I/we have read the restrictions on exercise of Special Options and on transferability of Units contained in the Special Option Deed. I/we understand that the Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold except as permitted by the Special Option Terms and that such restrictions may be required to be noted in the Unit register as set out in the Special Option Deed. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Units, we will do so only in accordance with the Special Option Terms; and
- (e) **[APPLICABLE PARAGRAPH TO BE INSERTED]**

NOTE: the following paragraph to be included in a Notice of Exercise by a non-U.S. person requesting that Units be delivered to an address outside of the United States:

[We are not a U.S. person, we are not acquiring any units for the account of any U.S. person, and we have not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, or as principal or agent, any Units acquired by us in the United States or to any U.S. person. "U.S. person" has the meaning set forth in Regulation S under the Securities Act, and includes, among other persons, any national, citizen or resident of the United States or the estate or trust of any such person, any corporation, partnership or other entity created or organised in or under the laws of the United States, or any political subdivision thereof, any trust or estate (other than a foreign trust or estate) and any United States branch of a non-U.S. person. "United States" means the United States of America, its territories and possessions.]

NOTE: the following paragraph to be included in a notice of exercise by an “accredited investor” (a person meeting the requirements of Rule 501(a) of Regulation D under the Securities Act):

[We are delivering herewith a purchaser’s letter for accredited investors in the form of Attachment B-1 to the Special Option Terms and the other materials referred to therein, and certify that each of us is an “accredited investor” as defined in that letter.]

NOTE: the following paragraph to be included in a notice of exercise by a non-U.S. person requesting that units be delivered to an address in the United States or who does not meet the standards set forth in **[Note 2]**.

[We are not a U.S. person]. [We are delivering herewith a written opinion of nationally recognised United States counsel to the effect that the Special Options and the Units delivered on exercise have been registered under the Securities Act or are exempt from registration thereunder.]

**ATTACHMENT B-1 (TO SCHEDULE)
FORM OF PURCHASER'S LETTER BY ACCREDITED INVESTOR
Acquisition or Transfer of Units**

TO: WESTFIELD AMERICA MANAGEMENT LIMITED
Manager of Westfield America Trust
[]

In connection with our proposed acquisition of Units in Westfield America Trust ("**Trust**") [in exchange for Preference Shares/Converted Common Stock of Westfield America, Inc.], we confirm that:

1. We have received a copy of the Series G Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.
2. We understand that the Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold except as permitted in the following sentence.
3. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Units, we will do so only:
 - (a) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available);
 - (b) outside the United States in a transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act;
 - (c) to an institutional "accredited investor" (as defined below) pursuant to any other exemption from the registration requirements of the Securities Act, subject to:
 - (i) the receipt by the Manager of a letter substantially in the form provided in the Special Option Deed,
 - (ii) unless such transfer is of Units with a purchase price of not less than US\$250,000 to an "accredited investor" (as defined below), the receipt by the Manager of an opinion of counsel acceptable to the Manager that such reoffer, resale, pledge or transfer is in compliance with the Securities Act;
 - (d) to the Manager or its affiliates; and

in each case, in accordance with any applicable securities laws of any State or the United States of America or any other applicable jurisdiction.

4. So long as the foregoing restrictions are required to be noted in the Unit register, the undersigned will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth above.
5. We understand that, on any proposed reoffer, resale, pledge or transfer of any Units, we will be required to furnish to the Manager and the registrar and transfer agent for the Units, such certification and other information as the Manager may reasonably require to confirm that the proposed sale complies with the foregoing restrictions and the provisions of the Special Option Terms pursuant to which the Units were issued. We further understand that the foregoing restrictions will be noted in the Unit register.

[Insert applicable paragraph.]

6. [We are an institutional "accredited investor" (an entity meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Units, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.]

7. [insert applicable paragraph]

[We are acquiring the Units purchased by us for our own account or for one or more accounts (each of which is an “accredited investor”) as to each of which we exercise sole investment discretion and for each of which we are acquiring Units with a purchase price of not less than US\$250,000 in each case for investment and not with a view to, or for sale in connection with any distribution thereof within the meaning of the Securities Act.]

[We have delivered to the Manager an opinion of counsel acceptable to the Manager that such offer, sale, pledge or transfer of the Units to us is in compliance with the Securities Act.]

Defined terms in the Special Option Terms have the same meaning in this letter.

You are entitled to rely on this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Purchaser]

By: _____
Name:

Title:

Dated:

SIGNED by [])
as authorised representative)
for [] in the)
presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....
By executing this agreement the
signatory warrants that the signatory is
duly authorised to execute this
agreement on behalf of []

or

THE COMMON SEAL of **#COMPANY**)
NAME# is duly affixed by authority of)
its directors in the presence of:)
)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

ATTACHMENT B-2 (TO SCHEDULE)
FORM OF PURCHASER'S LETTER BY ACCREDITED INVESTOR
Transfer of Options

TO: WESTFIELD AMERICA MANAGEMENT LIMITED
Manager of Westfield America Trust
[]

In connection with our proposed acquisition of Special Options in Westfield America Trust ("**Trust**"):

1. We have received a copy of the Series G Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.
2. We understand that the Special Options and the Units issuable on exercise thereof have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold except as permitted in the following sentence and in the Special Option Deed.
3. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Special Options, we will do so only:
 - (a) outside the United States to a foreign person in a transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act;
 - (b) to an institutional "accredited investor" (as defined below) pursuant to an exemption from the registration requirements of the Securities Act, subject to:
 - (i) the receipt by the Manager of a letter substantially in the form provided in the Special Option Deed,
 - (ii) unless such transfer is of Special Options with a purchase price of not less than US\$250,000 to an "accredited investor" (as defined below), the receipt by the Manager of an opinion of counsel acceptable to the Manager that such reoffer, resale, pledge or transfer is in compliance with the Securities Act;
 - (c) to Westfield America Inc, its affiliates, the Manager, or its affiliates; andin each case, in accordance with any applicable securities laws of any State or the United States of America or any other applicable jurisdiction.
4. The undersigned will, and each subsequent purchaser from it is required to, notify any subsequent purchaser from it of the resale restrictions set forth above.
5. We understand that, on any proposed reoffer, resale, pledge or transfer of any Special Options, we will be required to furnish to the Manager and the registrar and transfer agent for the Units, such certification and other information as the Manager may reasonably require to confirm that the proposed sale complies with the foregoing restrictions and the provisions of the Special Option Terms governing the Special Options. We further understand that the foregoing restrictions will be noted in the legend on the Special Options.

[Insert applicable paragraph.]
6. [We are an institutional "accredited investor" (an entity meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Units, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.]

7. [insert applicable paragraph]

[We are acquiring the Special Options purchased by us for our own account or for one or more accounts (each of which is an “accredited investor”) as to each of which we exercise sole investment discretion and for each of which we are acquiring Special Options with a purchase price of not less than US\$250,000 in each case for investment and not with a view to, or for sale in connection with any distribution thereof within the meaning of the Securities Act.]

[We have delivered to the Manager an opinion of counsel acceptable to the Manager that such offer, sale, pledge or transfer of the Special Options to us is in compliance with the Securities Act.]

Defined terms in the Special Option Terms have the same meaning in this letter.

You are entitled to rely on this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Purchaser]

By: _____
Name:

Title:

SIGNED by [])
as authorised representative)
for [] in the)
presence of:)

Name of witness (block letters)

By executing this agreement the signatory warrants that the signatory is duly authorised to execute this agreement on behalf of []

THE COMMON SEAL of #COMPANY)
NAME# is duly affixed by authority of)
its directors in the presence of:)
)

Office held

Signature of authorised person

Office held

Name of authorised person (block letters)

Name of authorised person (block letters)

Consolidated Trust Deed constituting Westfield America Trust

ATTACHMENT B-3 (TO SCHEDULE)

TRANSFER FORM

For Non-Market Transactions

Affix stamp or similar duty here

Marking stamp

FULL NAME OF REGISTERED SCHEME	Westfield America Trust ARSN 092 058 449 ('WAT')		
DESCRIPTION OF OPTIONS	Class Series G Special Options	Amount paid	Amount unpaid
			Register NSW
QUANTITY	Words	Figures	
FULL NAME OF TRANSFEROR(S)			
CONSIDERATION	Date of Purchase		
FULL NAME OF TRANSFEREE(S)			
FULL ADDRESS OF TRANSFEREE(S)			
BENEFICIAL INTEREST	Upon registration of this transfer, the transferee will/will not hold the above options beneficially		

I, the registered holder and transferor (>Transferor=) named above, for the consideration specified above transfer to the transferee named above (>Transferee=) the special options specified above (>Special Options=) registered in my name in the books of WAT subject to the conditions on which I hold them at the time of signing this form. I, the Transferee agree to accept the transfer of the Special Options and the registration of the Special Options in my name in the books of WAT subject to the same conditions and agree to be bound by the constitution of WAT as amended from time to time and the terms of the Special Options.

SIGNATURE OF TRANSFEROR(S)		FOR REGISTRAR USE
SIGN HERE *		
DATE SIGNED		
SIGNATURE OF TRANSFEREE(S)		
SIGN HERE *		
DATE SIGNED		

Consolidated Trust Deed constituting Westfield America Trust

Sixth Schedule

TERMS OF ISSUE OF SERIES G1 SPECIAL OPTIONS

1 DEFINITIONS

- 1.1 These words and phrases have the following meanings in these Special Option Terms unless the contrary intention appears:

"ASX" means Australian Stock Exchange Limited (ACN 008 624 691).

"Business Day" has the same meaning as in the Listing Rules of the ASX.

"Business Hours" means the hours between 9.00am and 5.00pm (Sydney time) on a Business Day.

"Co-operation Agreement" means the Co-Operation Agreement dated 15 February 2001 between the Manager and Westfield Holdings Limited.

"Continuing Security" means:

- (a) (a) the Preference Shares; and/or
- (b) (b) the Converted Common Stock.

"Conversion Number" in relation to a Special Option where the Continuing Securities the subject of the Notice of Exercise are Preference Shares, is 34.6632, subject to **paragraphs 15.1 and 15.2**, and in the case where the Continuing Securities the subject of the Notice of Exercise are Converted Common Stock, then the Conversion Number is 3.4663, subject to **paragraphs 15.1 and 15.2**.

"Converted Common Stock" means the shares of common stock in WEA into which Preference Shares have been converted by their holder in accordance with the terms and conditions specified in the Series D Certificate of Designation.

"Exercise Date" means the date specified in **paragraph 7.2(b)**.

"Expert" means an internationally recognised accounting firm (provided that such firm is one of Arthur Andersen LLP, PricewaterhouseCoopers LLP, Ernst & Young LLP, Deloitte & Touche LLP and KPMG LLP or their respective affiliates or successors and provided further that the firm appointed is not the principal outside auditor for, and has not during the previous 24 months, received fees in excess of US\$5 million from, the Manager, WEA or any Optionholder holding a majority of the outstanding Special Options) agreed to by the Manager and Optionholders holding a majority of the outstanding Special Options on issue or in the absence of agreement between them and at the request of any of them an internationally recognised accounting firm appointed by the President or the head for the time being of the Australian Institute of Chartered Accountants, provided, however, that if at the time an Expert is being selected for purposes of **paragraph 15.1 or 19**, an Expert is then engaged pursuant to the terms of **paragraph 15.1 or 19** or is then engaged, or contemporaneously being engaged pursuant to **Section 6** of the Series D Certificate of Designation, then the Expert being so selected shall be the same Expert that is then so engaged or being contemporaneously engaged.

“Financial Year” means a 12 month period from 1 January to 31 December.

“Issue Date” means the date on which the Special Options are issued to WEA pursuant to **clause 2.1** of the Special Option Deed.

“Manager” means Westfield America Management Limited as responsible entity and trustee of WAT.

“Member” means a person registered as the holder of a Unit (including persons jointly registered) as provided in the Trust Deed.

“Notice of Exercise” means a notice in or substantially in the form set out in **Attachment A**.

“Notice of Intention to Exercise” means a notice given by the Optionholder under **paragraph 7.1** of the Special Option Terms.

“Option Certificate” means a Special Option Certificate in or substantially in the form set out in **Attachment C**.

“Optionholder” means any person who is at any time registered as the holder of a Special Option (including persons jointly registered) in a register kept by the Manager.

“party” means each of the Manager and any Optionholder-.

“Preference Share” means a Series D Cumulative Convertible Redeemable Preference Share in WEA.

“Quarter” means a three month period in a Financial Year commencing on one of the following dates:

- (a) 1 January (**“First Quarter”**);
- (b) 1 April (**“Second Quarter”**);
- (c) 1 July (**“Third Quarter”**); and
- (d) 1 October (**“Fourth Quarter”**).

“Reconstruction” means a capital reconstruction (including, without limitation, any consolidation, stock split or stock dividend, subdivision or reduction of capital), merger or any return of capital or other capital distribution but does not include the following:

- (a) periodic distributions (whether of income or capital) made pro rata among shareholders or unitholders of a class and whether interim or at the end of an Accrual Period;
- (b) issues of stock, shares or units which are not in redemption of any stock, shares or units;
- (c) any issues of options by WEA or WAT; or
- (d) the redemption, conversion or exercise of any securities issued by WAT or WEA in accordance with their terms.

“Sell” means a transfer, sale or assignment of the Special Options (or any part of the Special Options) or any other dealing or parting with possession of any right or interest (other than for the purposes of obtaining financing).

“Series D Certificate of Designation” means the certificate of designation for the Preference Shares.

“Special Option” means an option to subscribe for Units on the Special Option Terms (being a separate class of option in WAT).

“Special Option Deed” means the Series G1 Special Option Deed made between the Manager, WEA and WAIPL including all schedules, attachments and annexures.

“Special Option Period” means the period commencing on the date being the earlier of the following:

- (a) 30 September 2003; and
- (b) the date upon which dividends under the Series D Certificate of Designation are not paid in full in accordance with Section 3 of that certificate and the dividend rate is therefore increased to 1.5 times the rate that would otherwise apply;
- (c) the date upon which a Fixed Charge Coverage Violation (as defined in the Series D Certificate of Designation) occurs;
- (d) the date upon which a Change of Control Repurchase Event (as defined in the Series D Certificate of Designation) occurs,
- (e) the date upon which Consolidated EBITDA (as defined in the Series D Certificate of Designation) from United States source income as a percentage of total EBITDA for WAT falls below 75%; and
- (f) the date upon which the Manager gives a notice in accordance with **paragraphs 15.3(a) or (b)** of the Special Option Terms;

and ending the date being 10 days prior to the termination date of WAT under **clause 4.3** of the Trust Deed.

“Special Option Terms” means the terms as set out herein.

“Trust Deed” means the Trust Deed dated 28 March 1996 originally between Perpetual Trustee Company Limited and Westfield America Management Limited, as amended, being the constitution of WAT.

“Unit” means an undivided share in the beneficial interest in WAT as provided in the Trust Deed.

“WAIPL” means Westfield American Investments Pty. Limited

“WAT” means the managed investment scheme constituted by the Trust Deed and known as the Westfield America Trust (ARSN 092 058 449).

“WEA” means Westfield America, Inc.

- 1.2 Words or phrases beginning in capitals and not otherwise defined in these Special Option Terms have the same meaning as in the Trust Deed.

2 ENTITLEMENT

Each Special Option entitles the Optionholder to subscribe for Units on the terms set out in these Special Option Terms.

3 EXERCISE PERIOD

A Special Option may be exercised at any time during the Special Option Period, in accordance with these Special Option Terms.

4 PREREQUISITE TO EXERCISE

- 4.1 A Special Option may not be exercised (and the Manager will be under no obligation to issue Units in respect of any Special Option) unless:
- (a) the Special Option is exercised as part of a parcel of Special Options which, on exercise, entitles the Optionholder to a parcel of Units having a value not less than the amount required by the *Corporations Law* (currently A\$500,000) for the issue of each such Unit to constitute an issue that does not need disclosure to investors pursuant to **section 708(8)(a)** of the *Corporations Law* (or any successor provision); and
 - (b) the Optionholder complies in all material respects with all the other Special Option Terms; and
 - (c) the issue of Units to the Optionholder would not breach the Australian *Corporations Law* or any applicable law.

- 4.2 If the Optionholder which wishes to exercise a Special Option, gives a Notice of Intention to Exercise and a Notice of Exercise and otherwise complies in all material respects with the requirements for exercise of a Special Option set out in these Special Option Terms, the Manager must comply with the provisions of the Trust Deed and of the Special Option Terms in respect of the exercise of the Special Option.

5 EXCHANGE RIGHT

- 5.1 One Special Option is exercisable for each Preference Share or for the Converted Common Stock issued upon conversion of such Preference Share, as the case may be, transferred to the Manager.
- 5.2 On exercise of a Special Option, the Optionholder will receive in respect of a Continuing Security, the Conversion Number of Units provided that, if this would have the effect that the Optionholder would receive a fraction of one Unit, the Optionholder will receive one additional Unit. The Conversion Number of Units must be issued within one Business Day after receipt of a Notice of Exercise given in accordance with **paragraph 7**.

6 RANKING OF UNITS ON EXERCISE OF SPECIAL OPTIONS

- 6.1 Subject to **paragraph 6.2**, a Unit allotted on exercise of a Special Option will rank equally in all respects with the existing Units on issue at the date of allotment.
- 6.2 A Unit allotted on exercise of a Special Option will rank for distribution of the Distributable Income from the date following the last day of the most recently completed dividend period for the Continuing Securities transferred so that where Units are allotted during an Accrual Period, such Units will participate in the Distributable Income in respect of that Accrual Period in the proportion that the part of the Accrual Period (calculated in days) for which such Units rank for distribution of Distributable Income bears to the total number of days in such Accrual Period.

7 MANNER OF EXERCISE

- 7.1 If an Optionholder wishes to exercise a Special Option, then the Optionholder must give a non-binding notice of intention to exercise the Special Option to the Manager during the Special Option Period at least 10 Business Days before giving a Notice of Exercise under **paragraph 7.2**.
- 7.2 If an Optionholder wishes to exercise a Special Option and has complied with **paragraph 7.1**, it must give an irrevocable Notice of Exercise to the Manager during the Special Option Period specifying:
- (a) the number of Special Options which the Optionholder wishes to exercise in compliance with **paragraph 4** and the type of Continuing Security to be delivered;
 - (b) the specific date on which those Special Options are to be exercised ("**Exercise Date**") in accordance with the Special Option Terms;
 - (c) the number of Units which are to be issued to the Optionholder on the exercise of the Special Options detailed in the Notice of Exercise ("**Relevant Number**") (being equal to the number of Special Options to which the Notice of Exercise relates multiplied by the Conversion Number, subject to rounding up by one unit in the case of a fractional unit); and
 - (d) confirmation of compliance with the U.S. securities laws restrictions contained in **paragraph 12**.

7.3 On the Exercise Date:

- (a) the Optionholder must deliver to the Manager the Continuing Securities (together with any necessary instruments of transfer properly executed) to which the Notice of Exercise relates; and
- (b) in consideration of the transfer pursuant to **paragraph 7.3(a)**, the Manager must issue to the Optionholder the Relevant Number of Units.

7.4 The Optionholder must ensure that any Continuing Security transferred pursuant to **paragraph 7.3(a)** (or specified in the Notice of Exercise) is (immediately prior to transfer) owned by the Optionholder (free of all mortgages, charges, liens and other encumbrances or prior claims), and has attached all rights (including rights to receive dividends) attaching or accruing to the Continuing Security on the Exercise Date except for that portion of the True-Up Dividend Amount as defined in the Series D Certificate of Designation, if any, for the period from the beginning of the year in which the applicable Special Option is exercised until the Exercise Date. The True-Up Dividend Amount payable for such period shall be computed by dividing the number of days in which the Optionholder held the Continuing Security during the applicable year by 365 and multiplying the result by the True-Up Dividend Amount determined in accordance with the Series D Certificate of Designation (and if such amount is received by the Manager instead of by the former holder of the Continuing Securities, the Manager must pay to that former holder the amount so received).

8 TRANSFER OF SPECIAL OPTIONS

- 8.1 With the exception of the first transfer by WEA of the Special Options to WAIP, an Optionholder shall not Sell any Special Options or Continuing Securities owned by it, unless it first notifies the Manager in writing of its desire to so Sell such securities and allows the Manager five Business Days from the date of such notice to make an offer for such securities. The Optionholder may reject, in its absolute discretion, any offer to purchase such securities made by the Manager and may Sell such securities to any buyer after the five Business Day period has elapsed; provided that any offer by the Manager shall include both the Special Options and the related Preference Shares or Converted Common Stock, as the case may be, to the extent that the Optionholder notified the Manager that it will sell such securities as a package and provided further that for a period of 90 days after such five Business Day period has elapsed, the Optionholder shall not Sell such securities (other than pursuant to an underwritten public offering) at a price (before deduction of underwriting commissions, placement fees and other selling expenses) less than 90% of the price offered by the Manager.
- 8.2 Any person to whom a Special Option is transferred must be a person to whom disclosure to investors under Chapter 6D of the *Corporations Law* is not required. A transferee must provide to the Manager, if requested, evidence that it is such a person.
- 8.3 Subject to this **paragraph 8** and the securities law restrictions set out in **paragraph 12**, a Special Option is fully transferable as follows:
- (a) by delivery to the Manager of a duly executed and, subject to **paragraph 9**, stamped transfer in the form of **Attachment B-3** by the Optionholder or the transferee, together with the Option Certificates to which the transfer relates; and
 - (b) the Manager registering the transfer of the Special Options, subject to the terms and conditions of the Trust Deed, which the Manager agrees to do promptly after receipt of the items referred to in **paragraph 8.3(a)**.

8.4 On registration of a transfer, the transferee is bound by the Trust Deed and the Special Options Terms and assumes the rights and obligations of an Optionholder in respect of the Special Options transferred.

8.5 All stamp duty (including fines and penalties and any other applicable payments) chargeable on or in relation to either:

- (a) the initial transfer of each Special Option by WA IPL to a transferee (each an "**Initial Transferee**"); and
- (b) the first transfer by any Initial Transferee of such Special Option to a subsequent transferee

shall be borne by the Manager and the Manager hereby indemnifies WA IPL and each transferee receiving a transfer to which **sub-paragraph (a) or (b)** of this **paragraph 8.5** applies (an "**Indemnified Transferee**") as a continuing indemnity for and against any such stamp duty (including fines and penalties and any other applicable payments) and any related costs and expenses including legal fees on an indemnity basis. The Manager shall be primarily responsible for attending to payment of such stamp duty (including fines and penalties and any other applicable payments) and the Manager shall provide SPCG and each Indemnified Transferee with such information and progress reports on such stamping as WA IPL or the Indemnified Transferee may reasonably require and WA IPL or the Indemnified Transferee shall be entitled to pay (but need not pay) such duty itself and to claim immediate indemnification from the Manager if WA IPL or the Indemnified Transferee reasonably believes that there will otherwise be a failure to pay the stamp duty within the period required by law.

9 NEW ISSUES BY WAT

A Special Option does not confer any right on the Optionholder to participate in any new issues of Units, or to be entitled to any distributions by WAT.

10 RIGHT TO VOTE

An Optionholder is entitled to vote at meetings of Members.

11 NO OTHER RIGHTS

In accordance with, and subject to, the provisions of the Trust Deed and the Corporations Law, no Special Option confers on the Optionholder:

- (a) any right to require the Manager to redeem or repurchase the Special Option; or
- (b) except as expressly provided in the Trust Deed, any other entitlement under the Trust Deed consequent on holding the Special Option.

12 SECURITIES LAW RESTRICTIONS

12.1 This **paragraph 12** operates in addition to restrictions on transfers of Special Options under **paragraph 8**. The Special Options have not been registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), and may not be offered, sold or exercised except:

- (a) pursuant to an effective registration statement under the U.S. Securities Act;
- (b) within the United States to or, in the case of exercise, by Institutional "Accredited Investors" within the meaning of Rule 501(a)(1), (2), (3) and (7) under the U.S. Securities Act in a

transaction exempt from registration requirements of the U.S. Securities Act on delivery of a purchaser's letter in the form of **Attachment B-1** or **B-2**, as applicable;

- (c) outside the United States to or, in the case of exercise, by non-U.S. persons in a transaction meeting the requirements of Rules 901, 903 or 904 of Regulation S under the U.S. Securities Act;
- (d) to WEA, its affiliates, the Manager or its affiliates; or
- (e) as otherwise agreed by the Manager.

The Special Options must bear a legend to the foregoing effect:

Special Options issued to non-U.S. persons pursuant to Regulation S under the U.S. Securities Act must bear the following additional legend:

“THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THE SECURITY MAY BE EXERCISED ONLY BY A NON-U.S. PERSON ON DELIVERY OF EITHER (i) A WRITTEN CERTIFICATE THAT IT IS NOT BEING EXERCISED ON BEHALF OF A U.S. PERSON OR (ii) A WRITTEN OPINION OF COUNSEL TO THE EFFECT THAT THE SECURITY AND THE UNITS DELIVERED ON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR ARE EXEMPT FROM REGISTRATION THEREUNDER AND (B) THE SECURITY MAY BE EXERCISED ONLY IN ACCORDANCE WITH THE SPECIAL OPTION TERMS.”

All other Special Options must bear the following additional legend:

“THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THE SECURITY MAY BE EXERCISED ONLY BY (1) A NON-U.S. PERSON ON DELIVERY OF EITHER (i) A WRITTEN CERTIFICATE THAT IT HAS NOT BEEN EXERCISED ON BEHALF OF A U.S. PERSON, OR (ii) A WRITTEN OPINION OF COUNSEL TO THE EFFECT THAT THE SECURITY AND THE UNITS DELIVERED ON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR ARE EXEMPT FROM REGISTRATION THEREUNDER OR (2) AN INSTITUTIONAL ACCREDITED INVESTOR ON DELIVERY OF A LETTER SUBSTANTIALLY IN THE FORM ANNEXED TO THE SPECIAL OPTION TERMS AND (B) THIS SECURITY MAY BE EXERCISED ONLY IN ACCORDANCE WITH THE SPECIAL OPTION TERMS.”

12.2 Units issuable on exercise of the Special Options will not be registered under the U.S. Securities Act and may not be offered or sold by an Optionholder after exercise of an Option except:

- (a) pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an exemption from the registration requirements thereunder;
- (b) outside the United States to non-U.S. persons (which term includes U.S. dealers or other professional fiduciaries acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)) in reliance on Rules 903 and 904 of Regulation S under the U.S. Securities Act;
- (c) in 'regular way transactions' on the ASX, provided that neither the seller, nor any person acting on its behalf, knows that the transaction has been pre-arranged with a buyer that is a US person or is located in the US;
- (d) to the Manager or its affiliates; or
- (e) as otherwise agreed by the Manager.

The foregoing restrictions must be noted in the Unit register maintained by the Manager. The Manager agrees that it will cause the notation to be removed from the Unit register at such time as the Units may be transferred without restriction under applicable law.

- 12.3 A Special Option may only be exercised by a non-U.S. person on delivery of either:
- (a) a written certification that the Optionholder is not a U.S. person and the Special Option is not being exercised on behalf of a U.S. person; or
 - (b) a written opinion of counsel to the effect that the Special Option and the Units delivered on exercise thereof have been registered under the U.S. Securities Act or are exempt from registration thereunder.
- 12.4 A Special Option may only be exercised by a U.S. person on delivery of a purchaser's letter for "Accredited Investors" in the form of **Attachment B-1**, certifying that the Optionholder is an "Accredited Investor" as defined in that letter, together with the other materials referred to therein.
- 12.5 A Special Option may not be transferred to any person if the effect of such transfer would be that the ownership limitations contained in WEA's Restated Articles of Incorporation would be violated.
- 12.6 Any withholding obligation of the Manager on receipt of a Continuing Security may be satisfied by delivery of an amount in United States dollars by the Optionholder.

13 REDEMPTION OF PREFERENCE SHARES

- 13.1 If WEA redeems Preference Shares in accordance with their terms the Optionholder must deliver (for no consideration) to the Manager the same number of Options, subject to **paragraph 15.1**, as Preference Shares to be redeemed and the Manager must reissue the Option Certificate in respect of the Optionholders' remaining holding (if any) of Special Options and may cancel the Special Options so transferred.
- 13.2 After all Preference Shares have either been redeemed or transferred to the Manager, the Manager may cancel any outstanding Special Options and if the Manager cancels the Special Options notify the Optionholder of the cancellation.

14 QEF ELECTION

If an Optionholder intends to make the election provided for in Section 1295(b) of the Internal Revenue Code of 1986, as amended ("Code"), then such Optionholder must so notify the Manager and the Manager must, at the Manager's expense, take such actions as may be required by the Code and the authorities thereunder to have WAT be treated as a qualified electing fund (within the meaning of Section 1295 of the Code) with respect to a Unitholder or Optionholder that makes the election provided for under Section 1295(b) of the Code.

15 RECONSTRUCTIONS

- 15.1 Except as provided in paragraph 15.2, if:
- (a) WEA carries out a Reconstruction; or
 - (b) WAT carries out a Reconstruction,
- then, in each such event:
- (c) the number of Special Options held by an Optionholder; or

- (d) the Conversion Number; or
- (e) some of, or all, such factors,

will be adjusted, as appropriate, in a manner determined by the Manager which:

- (f) is fair and equitable to the Members and Optionholders; and
- (g) to the extent necessary, complies with the Listing Rules of the ASX applying to a reorganisation (as that term is defined in the Listing Rules of the ASX) of capital at the time of the reorganisation (and for the avoidance of doubt the parties agree that any reconstruction of WEA is carried out as if the Listing Rules of the ASX applied to the reorganisation of WEA),

and is approved by Optionholders holding a majority of the outstanding Special Options on issue provided that if such Optionholders fail to approve the manner of adjustment determined by the Manager, the Manager must, pursuant to **paragraph 19**, refer the matter to an Expert who will make a determination of any adjustment. The Expert must be directed to take into account **paragraphs 15.1(f), (g) and 19.3** in making a determination.

15.2 (a) If WAT is merged or consolidated with or into a new entity or WAT transfers all or substantially all of its assets to another entity then, on a subsequent exercise of the Special Options, the Optionholder is entitled to receive securities in the new transferee entity equal to those which the Optionholder would have received had it exercised such Special Options and held Units immediately prior to such transaction.

- (b) If WEA is merged or consolidated with or into a new entity or if WEA transfers all or substantially all of its assets to another entity and the Optionholder receives stock in such entity in consideration of its Continuing Securities then, on a subsequent exercise of the Special Options, the Optionholder is entitled to use such new securities received in such transaction (in lieu of the Continuing Securities) as the consideration for the issuance of ordinary Units based on a revised Conversion Number which is fair and equitable to the Members and the Optionholder.

15.3

- (a) The Manager agrees for the benefit of the Optionholders that if, while any Special Options are on issue, it:
 - (i) announces an intention to wind up WAT; or
 - (ii) receives a requisition from Members, that meets the requirements of the Corporations Law, to convene a meeting of Members for the purpose of passing a resolution to direct the winding up of WAT,

then it will immediately give written notice to the Optionholders of the announcement or requisition. In the case of an announcement or if Members subsequently pass a resolution in accordance with the Corporations Law to terminate WAT then, before WAT is terminated, the Optionholders may exercise any or all of their Special Options in accordance with the provisions of these Special Option Terms.

- (b) The Manager agrees that until the expiration of the Special Option Period:
 - (i) prior to any Reconstruction of WAT it will provide not less than 30 days prior written notice of such Reconstruction to the Optionholder, and the Optionholder has the right at any time following delivery of such notice to exercise its Special Options; and
 - (ii) in the event WEA is merged or consolidated with or into a new entity or transfers all or substantially all of its assets to another entity, the Optionholder has the right at any

time following such event to exercise its Special Options in accordance with the provisions of these Special Option Terms.

16 REPRESENTATIONS, WARRANTIES AND COVENANTS

- 16.1 The Manager represents and warrants for the benefit of the Optionholder that as at the date of the Special Option Deed, the Issue Date, the date of transfer of the Special Options by WEA to WAIPPL and the Exercise Date:
- (a) all Special Options have been duly authorised, validly issued, and the Optionholder is entitled to the rights in favour of the Optionholder under the Special Option Terms;
 - (b) there are no pre-emptive rights or similar rights to purchase any Units issuable on exercise of the Special Options on the part of any holders of any class of securities of WAT; and
 - (c) the Special Option Deed has been duly authorised, executed and delivered by the Manager and is a valid and binding obligation of the Manager and enforceable in accordance with its terms.
- 16.2 The Manager covenants that:
- (a) it will use its best endeavours to ensure that the ordinary Units (including the Units issued on the exercise of the Special Options) are officially quoted on the ASX as soon as possible after they are issued and that such official quotation is maintained;
 - (b) at all times while the Special Options are outstanding, WAT will have sufficient authorised and unissued Units available for issue on exercise of the Special Options and all other options outstanding with respect to Units; and
 - (c) subject to compliance by the Optionholder with the Special Option Terms, the Units issuable on exercise of the Special Options will be duly authorised, validly issued and fully paid.
- 16.3 To the extent that any covenant contained in the Special Option Deed is made for the benefit of the Optionholder, such covenant will be enforceable against the Manager by any person registered as a Optionholder.

17 REGISTRATION AND NO QUOTATION OF SPECIAL OPTIONS

- 17.1 The Manager will maintain registers of Optionholders. An Optionholder may:
- (a) inspect such register at any time during Business Hours; and
 - (b) obtain copies of such register.
- 17.2 The Manager must send to an Optionholder copies of all notices (including, without limitation, notices of Members' meetings), accounts and other statements sent to Members.
- 17.3 For the purposes of **paragraph 17.2**, notices, accounts and other statements sent to joint Optionholders will be deemed to be sent to all those Optionholders if sent to the Optionholder named first on the register.
- 17.4 If an Optionholder:
- (a) has lost a certificate in respect of any Special Options; and

- (b) provides the Manager with a statutory declaration of loss in respect of such certificate, the Manager must cancel the lost certificate and issue a replacement certificate to the Optionholder.
- 17.5 The Optionholder acknowledges that the Special Options will not be quoted on any stock exchange.

18 RENEGOTIATION

If prior to the earliest date on which the Special Options may be exercised the laws of Australia are amended, varied or replaced, or the Commonwealth Government introduces a bill into Parliament, which may result in WAT failing to qualify as a 'collective investment vehicle', then the Manager and the Optionholders will enter into good faith negotiations to amend the terms of the Special Options, including if necessary the Special Option Period, in order to avoid such failure.

19 DISPUTES

- 19.1 If a dispute arises in relation to an adjustment to:
- (a) the number of Special Options held by an Optionholder; or
 - (b) the Conversion Number; or
 - (c) some or all such factors,
- or any other adjustment to be made pursuant to **paragraph 15.1** or **paragraph 15.2**, either the Manager or the Optionholder is entitled to refer the dispute (but no other disputes) to an Expert.
- 19.2 The Expert must be directed by the party referring the dispute:
- (a) to resolve the dispute in a timely manner as an expert and not as an arbitrator; and
 - (b) to determine the party or parties responsible for paying the costs of the Expert having regard to the Expert's findings concerning resolution of the dispute.
- 19.3 The Expert must take into account (i) any adjustment or resolution of a dispute with respect to the same factual circumstances and (ii) any prior or contemporaneous adjustments or resolutions of disputes, in each case under **Section 6** of the Series D Certificate of Designation such that the resolution of the dispute or disputes is fair and equitable to the Members and Optionholders.
- 19.4 The determination of the Expert will be final and binding on the Manager and the Optionholders.

20 NOTICES

- 20.1 A party giving notice or notifying under these Special Option Terms must do so in writing:
- (a) directed to the recipient's address specified in this **paragraph 20**, as varied by any notice or, in the case of an Optionholder, to the address specified in the register kept in accordance with **paragraph 17**; and
 - (b) hand delivered or sent by prepaid post or facsimile to that address.

The Manager's address and facsimile number are:

Westfield America Management Limited
Level 24, Westfield Towers
100 William Street

SYDNEY NSW 2011
Facsimile Number: (61 2) 9358 7077
Attention: Company Secretary

WEA's address and facsimile number are:

Westfield America, Inc.
11601 Wilshire Boulevard, Suite 1200
Los Angeles California USA
Facsimile Number: (310) 478 3987
Attention: Company Secretary

WA IPL's address and facsimile number are:

Westfield American Investments Pty. Limited
Level 24, Westfield Towers
100 William Street
SYDNEY NSW 2011
Facsimile Number : (61 2) 9358 7033

Attention : Company Secretary

20.2 A notice given in accordance with **paragraph 20.1** is taken to be received:

- (a) if hand-delivered, on delivery;
- (b) if sent by prepaid post, 5 days after the date of posting;
- (c) if sent by courier, 2 days after being sent; or
- (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the total number of pages of the notice.

20.3 The Manager will promptly deliver to an Optionholder copies of any notices received by it under the Special Option Terms, including any notice changing the foregoing addresses.

21 INTERPRETATION

In these Special Option Terms, unless the contrary intention appears:

- (a) headings are for ease of reference only and do not affect the meaning of these Special Option Terms;
- (b) the singular includes the plural and vice versa and words importing a gender include other genders;
- (c) other grammatical forms of defined words or expressions have corresponding meanings;
- (d) a reference to a clause, paragraph, schedule or annexure is a reference to a clause or paragraph of or schedule or annexure to these Special Option Terms and a reference to the Special Option Terms includes any schedules, attachments and annexures;
- (e) a reference to a document or agreement, including the Special Option Deed, includes a reference to that document or agreement as novated, altered or replaced from time to time;
- (f) a reference to "A\$", "\$A", "dollar" or "\$" is a reference to Australian currency;

- (g) a reference to “US\$” is a reference to United States of America currency;
- (h) a reference to a specific time for the performance of an obligation is a reference to that time in the State, Territory or other place where that obligation is to be performed;
- (i) a reference to a party includes its executors, administrators, successors (including persons taking by novation) and permitted assigns;
- (j) words and expressions importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies; and
- (k) a reference to any legislation or statutory instrument or regulation is construed in accordance with the Acts Interpretation Act 1901 (Cth) or the equivalent State legislation, as applicable.

**ATTACHMENT A (TO SCHEDULE)
NOTICE OF EXERCISE OF SERIES G1 SPECIAL OPTIONS**

TO: WESTFIELD AMERICA MANAGEMENT LIMITED
Manager of Westfield America Trust
[]

I/We [] of [] give notice that I/we wish to exercise [] Series G1 Special Options registered in my/our name on [] ("**Exercise Date**"). The number of Units, which are to be issued on exercise of the Special Options referred to in this Notice of Exercise, is [].

Defined terms in the Special Option Terms have the same meaning in his Notice of Exercise.

We have received a copy of the Series G1 Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.

I/We confirm that:

- (a) [] [*description of actual security – Preference Shares or Converted Common Stock*] being Continuing Securities in WEA registered in my/our name will on the Exercise Date be free of all mortgages, charges, liens and other encumbrances or prior claims;
- (b) the Units in Westfield America Trust ("**WAT**") to be issued to me/us on exercise of the Special Options to which this Notice of Exercise relates, have a value of not less than the amount required by the *Corporations Law* for the issue of each such Unit to constitute an issue for which disclosure to investors is not required under **section 708(8)(a)** of the *Corporations Law* (or any successor provision);
- (c) this Notice of Exercise is irrevocable (subject to **paragraph 7.2** of Special Option Terms);
- (d) I/we have read the restrictions on exercise of Special Options and on transferability of Units contained in the Special Option Deed. I/we understand that the Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold except as permitted by the Special Option Terms and that such restrictions may be required to be noted in the Unit register as set out in the Special Option Deed. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Units, we will do so only in accordance with the Special Option Terms; and
- (e) **[APPLICABLE PARAGRAPH TO BE INSERTED]**

NOTE: the following paragraph to be included in a Notice of Exercise by a non-U.S. person requesting that Units be delivered to an address outside of the United States:

[We are not a U.S. person, we are not acquiring any units for the account of any U.S. person, and we have not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, or as principal or agent, any Units acquired by us in the United States or to any U.S. person. "U.S. person" has the meaning set forth in Regulation S under the Securities Act, and includes, among other persons, any national, citizen or resident of the United States or the estate or trust of any such person, any corporation, partnership or other entity created or organised in or under the laws of the United States, or any political subdivision thereof, any trust or estate (other than a foreign trust or estate) and any United States branch of a non-U.S. person. "United States" means the United States of America, its territories and possessions.]

NOTE: the following paragraph to be included in a notice of exercise by an "accredited investor" (a person meeting the requirements of Rule 501(a) of Regulation D under the Securities Act):

[We are delivering herewith a purchaser's letter for accredited investors in the form of Attachment B-1 to the Special Option Terms and the other materials referred to therein, and certify that each of us is an "accredited investor" as defined in that letter.]

NOTE: the following paragraph to be included in a notice of exercise by a non-U.S. person requesting that units be delivered to an address in the United States or who does not meet the standards set forth in **[Note 2]**.

[We are not a U.S. person]. [We are delivering herewith a written opinion of nationally recognised United States counsel to the effect that the Special Options and the Units delivered on exercise have been registered under the Securities Act or are exempt from registration thereunder.]

ATTACHMENT B-1 (TO SCHEDULE)
FORM OF PURCHASER'S LETTER BY ACCREDITED INVESTOR
Acquisition or Transfer of Units

TO: WESTFIELD AMERICA MANAGEMENT LIMITED
Manager of Westfield America Trust
[]

In connection with our proposed acquisition of Units in Westfield America Trust ("**Trust**") [in exchange for Preference Shares/Converted Common Stock of Westfield America, Inc.], we confirm that:

1. We have received a copy of the Series G1 Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.
2. We understand that the Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold except as permitted in the following sentence.
3. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Units, we will do so only:
 - (a) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available);
 - (b) outside the United States in a transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act;
 - (c) to an institutional "accredited investor" (as defined below) pursuant to any other exemption from the registration requirements of the Securities Act, subject to:
 - (i) the receipt by the Manager of a letter substantially in the form provided in the Special Option Deed,
 - (ii) unless such transfer is of Units with a purchase price of not less than US\$250,000 to an "accredited investor" (as defined below), the receipt by the Manager of an opinion of counsel acceptable to the Manager that such reoffer, resale, pledge or transfer is in compliance with the Securities Act;
 - (d) to the Manager or its affiliates; andin each case, in accordance with any applicable securities laws of any State or the United States of America or any other applicable jurisdiction.
4. So long as the foregoing restrictions are required to be noted in the Unit register, the undersigned will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth above.
5. We understand that, on any proposed reoffer, resale, pledge or transfer of any Units, we will be required to furnish to the Manager and the registrar and transfer agent for the Units, such certification and other information as the Manager may reasonably require to confirm that the proposed sale complies with the foregoing restrictions and the provisions of the Special Option Terms pursuant to which the Units were issued. We further understand that the foregoing restrictions will be noted in the Unit register.

[Insert applicable paragraph.]
6. [We are an institutional "accredited investor" (an entity meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks

of our investment in the Units, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.]

7. [insert applicable paragraph]

[We are acquiring the Units purchased by us for our own account or for one or more accounts (each of which is an “accredited investor”) as to each of which we exercise sole investment discretion and for each of which we are acquiring Units with a purchase price of not less than US\$250,000 in each case for investment and not with a view to, or for sale in connection with any distribution thereof within the meaning of the Securities Act.]

[We have delivered to the Manager an opinion of counsel acceptable to the Manager that such offer, sale, pledge or transfer of the Units to us is in compliance with the Securities Act.]

Defined terms in the Special Option Terms have the same meaning in this letter.

You are entitled to rely on this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Purchaser]

By: _____
Name:

Title:

Dated:

SIGNED by [])
as authorised representative)
for [] in the)
presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....
By executing this agreement the
signatory warrants that the signatory is
duly authorised to execute this
agreement on behalf of []

or

THE COMMON SEAL of **#COMPANY**)
NAME# is duly affixed by authority of)
its directors in the presence of:)
)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

**ATTACHMENT B-2 (TO SCHEDULE)
FORM OF PURCHASER'S LETTER BY ACCREDITED INVESTOR
Transfer of Options**

TO: WESTFIELD AMERICA MANAGEMENT LIMITED
Manager of Westfield America Trust
[]

In connection with our proposed acquisition of Special Options in Westfield America Trust ("**Trust**"):

1. We have received a copy of the Series G1 Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.
2. We understand that the Special Options and the Units issuable on exercise thereof have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold except as permitted in the following sentence and in the Special Option Deed.
3. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Special Options, we will do so only:
 - (a) outside the United States to a foreign person in a transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act;
 - (b) to an institutional "accredited investor" (as defined below) pursuant to an exemption from the registration requirements of the Securities Act, subject to:
 - (i) the receipt by the Manager of a letter substantially in the form provided in the Special Option Deed,
 - (ii) unless such transfer is of Special Options with a purchase price of not less than US\$250,000 to an "accredited investor" (as defined below), the receipt by the Manager of an opinion of counsel acceptable to the Manager that such reoffer, resale, pledge or transfer is in compliance with the Securities Act;
 - (c) to Westfield America Inc, its affiliates, the Manager, or its affiliates; andin each case, in accordance with any applicable securities laws of any State or the United States of America or any other applicable jurisdiction.
4. The undersigned will, and each subsequent purchaser from it is required to, notify any subsequent purchaser from it of the resale restrictions set forth above.
5. We understand that, on any proposed reoffer, resale, pledge or transfer of any Special Options, we will be required to furnish to the Manager and the registrar and transfer agent for the Units, such certification and other information as the Manager may reasonably require to confirm that the proposed sale complies with the foregoing restrictions and the provisions of the Special Option Terms governing the Special Options. We further understand that the foregoing restrictions will be noted in the legend on the Special Options.

[Insert applicable paragraph.]
6. [We are an institutional "accredited investor" (an entity meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Units, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.]
7. [insert applicable paragraph]

[We are acquiring the Special Options purchased by us for our own account or for one or more accounts (each of which is an “accredited investor”) as to each of which we exercise sole investment discretion and for each of which we are acquiring Special Options with a purchase price of not less than US\$250,000 in each case for investment and not with a view to, or for sale in connection with any distribution thereof within the meaning of the Securities Act.]

[We have delivered to the Manager an opinion of counsel acceptable to the Manager that such offer, sale, pledge or transfer of the Special Options to us is in compliance with the Securities Act.]

Defined terms in the Special Option Terms have the same meaning in this letter.

You are entitled to rely on this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Purchaser]

By: _____
Name:

Title:

Dated:

SIGNED by [])
as authorised representative)
for [] in the)
presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....
By executing this agreement the
signatory warrants that the signatory is
duly authorised to execute this
agreement on behalf of []

or

THE COMMON SEAL of **#COMPANY**)
NAME# is duly affixed by authority of)
its directors in the presence of:)
)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

Consolidated Trust Deed constituting Westfield America Trust

ATTACHMENT B -3 (TO SCHEDULE)

TRANSFER FORM

For Non-Market Transactions

Affix stamp or similar duty here

Marking stamp

FULL NAME OF REGISTERED SCHEME	Westfield America Trust ARSN 092 058 449 ('WAT')		
DESCRIPTION OF OPTIONS	Class Series G1 Special Options	Amount paid Amount unpaid	Register NSW
QUANTITY	Words	Figures	
FULL NAME OF TRANSFEROR(S)			
CONSIDERATION			Date of Purchase
FULL NAME OF TRANSFEREE(S)			
FULL ADDRESS OF TRANSFEREE(S)			
BENEFICIAL INTEREST	Upon registration of this transfer, the transferee will/will not hold the above options beneficially		

I, the registered holder and transferor (>Transferor=) named above, for the consideration specified above transfer to the transferee named above (>Transferee=) the special options specified above (>Special Options=) registered in my name in the books of WAT subject to the conditions on which I hold them at the time of signing this form. I, the Transferee agree to accept the transfer of the Special Options and the registration of the Special Options in my name in the books of WAT subject to the same conditions and agree to be bound by the constitution of WAT as amended from time to time and the terms of the Special Options.

SIGNATURE OF TRANSFEROR(S)		FOR REGISTRAR USE
SIGN HERE *		
DATE SIGNED		
SIGNATURE OF TRANSFEREE(S)		
SIGN HERE *		
DATE SIGNED		

Consolidated Trust Deed constituting Westfield America Trust

Seventh Schedule

TERMS OF ISSUE OF SERIES H SPECIAL OPTIONS

1 DEFINITIONS

- 1.1 These words and phrases have the following meanings in these Special Option Terms unless the contrary intention appears:

'ASX' means Australian Stock Exchange Limited (ACN 008 624 691).

'Business Day' has the same meaning as in the Listing Rules of the ASX.

'Business Hours' means the hours between 9.00am and 5.00pm (Sydney time) on a Business Day.

'Continuing Security' means shares of common stock in WEA.

'Conversion Number' in relation to a Special Option is the number equal to 3.049, subject to **paragraphs 14.1 and 14.2**.

'Co-Operation Agreement' means the co-operation agreement dated 15 February 2001 between the Manager and Westfield Holdings Limited.

'Exercise Date' means the date specified in **paragraph 7.2(b)**

'Expert' means an internationally recognised accounting firm (provided that such firm is one of Arthur Andersen LLP, PricewaterhouseCoopers LLP, Ernst & Young LLP, Deloitte & Touche LLP and KPMG LLP or their respective affiliates or successors and provided further that the firm appointed is not the principal outside auditor for, and has not during the previous 24 months, received fees in excess of US\$5 million from, the Manager, WCI or any Optionholder holding a majority of the outstanding Special Options) agreed to by the Manager and Optionholders holding a majority of the outstanding Special Options on issue or in the absence of agreement between them and at the request of any of them an internationally recognised accounting firm appointed by the President or the head for the time being of the Australian Institute of Chartered Accountants, provided, however, that if at the time an Expert is being selected for the purposes of **paragraph 14.1 or 18**, then the Expert being so selected shall be the same Expert that is then so engaged or being contemporaneously engaged.

'Financial Year' means a 12 month period from 1 January to 31 December.

'Issue Date' means the date on which the Special Options are issued to WCI or WAIPL (as the case may be) pursuant to **clause 2.1** of the Special Option Deed.

'Manager' means Westfield America Management Limited as responsible entity and trustee of WAT.

'Member' means a person registered as the holder of a Unit (including persons jointly registered) as provided in the Trust Deed.

'Notice of Exercise' means a notice in or substantially in the form set out in **Attachment A**.

'Notice of Intention to Exercise' means a notice given by the Optionholder under **paragraph 7.1** of the Special Option Terms.

'Option Certificate' means a Special Option Certificate in or substantially in the form set out in **Attachment C**.

'Optionholder' means any person who is at any time registered as the holder of a Special Option (including persons jointly registered) in a register kept by the Manager.

'party' means each of the Manager and any Optionholder.

'Quarter' means a three month period in a Financial Year commencing on one of the following dates:

- (a) 1 January ('**First Quarter**');
- (b) 1 April ('**Second Quarter**');
- (c) 1 July ('**Third Quarter**'); and
- (d) 1 October ('**Fourth Quarter**').

'Reconstruction' means a capital reconstruction (including, without limitation, any consolidation, stock split or stock dividend, subdivision or reduction of capital), merger or any return of capital or other capital distribution but does not include the following:

- (a) periodic distributions (whether of income or capital) made pro rata among shareholders or unitholders of a class and whether interim or at the end of an Accrual Period;
- (b) issues of stock, shares or units which are not in redemption of any stock, shares or units;
- (c) any issues of options by WEA or WAT; or
- (d) the redemption, conversion or exercise of any securities issued by WAT or WEA in accordance with their terms.

'Sell' means a transfer, sale or assignment of the Special Options (or any part of the Special Options) or any other dealing or parting with possession of any right or interest (other than for the purposes of obtaining financing).

'Special Option' means an option to subscribe for Units on the Special Option Terms.

'Special Option Deed' means the Series H Special Option Deed made between the Manager, WCI and WAIPL including all schedules, attachments and annexures.

'Special Option Period' means the period commencing on the date being the earlier of the following:

- (a) 30 September 2003; and
- (b) the date upon which the Manager gives a notice in accordance with **paragraphs 14.3 (a) or (b)** of the Special Option Terms,

and ending the date being 10 days prior to the termination date of WAT under **clause 4.3** of the Trust Deed.

'Special Option Terms' means the terms as set out herein.

'Trust Deed' means the Trust Deed dated 28 March 1996 originally between Perpetual Trustee Company Limited and Westfield America Management Limited, as amended, being the constitution of WAT.

'Unit' means an undivided share in the beneficial interest in WAT as provided in the Trust Deed.

'WAIPL' means Westfield American Investments Pty. Limited.

'WAT' means the managed investment scheme constituted by the Trust Deed and known as the Westfield America Trust (ARSN 092 058 449).

'WCI' means Westfield Corporation, Inc.

'WEA' means Westfield America, Inc.

- 1.1 Words or phrases beginning in capitals and not otherwise defined in these Special Option Terms have the same meaning as in the Trust Deed.

2 ENTITLEMENT

Each Special Option entitles the Optionholder to subscribe for Units on the terms set out in these Special Option Terms.

3 EXERCISE PERIOD

A Special Option may be exercised at any time during the Special Option Period, in accordance with these Special Option Terms.

4 PREREQUISITE TO EXERCISE

- 4.1 A Special Option may not be exercised (and the Manager will be under no obligation to issue Units in respect of any Special Option) unless:
- (a) the Special Option is exercised as part of a parcel of Special Options which, on exercise, entitles the Optionholder to a parcel of Units having a value not less than the amount required by the *Corporations Law* (currently A\$500,000) for the issue of each such Unit to constitute an issue that does not need disclosure to investors pursuant to **section 708(8)(a)** of the *Corporations Law* (or any successor provision); and
 - (b) the Optionholder complies in all material respects with all the other Special Option Terms; and
 - (c) the issue of Units to the Optionholder would not breach the Australian *Corporations Law* or any applicable law.

- 4.2 If the Optionholder which wishes to exercise a Special Option, gives a Notice of Intention to Exercise and a Notice of Exercise and otherwise complies in all material respects with the requirements for exercise of a Special Option set out in these Special Option Terms, the Manager must comply with the provisions of the Trust Deed and of the Special Option Terms in respect of the exercise of the Special Option.

5 EXCHANGE RIGHT

- 5.1 One Special Option is exercisable for each Continuing Security transferred to the Manager.
- 5.2 On exercise of a Special Option, the Optionholder will receive in respect of a Continuing Security, the Conversion Number of Units provided that, if this would have the effect that the Optionholder would receive a fraction of one Unit, the Optionholder will receive one additional Unit. The Conversion Number of Units must be issued within one Business Day after receipt of a Notice of Exercise given in accordance with **paragraph 7**.

6 RANKING OF UNITS ON EXERCISE OF SPECIAL OPTIONS

- 6.1 Subject to **paragraph 6.2**, a Unit allotted on exercise of a Special Option will rank equally in all respects with the existing Units on issue at the date of allotment.
- 6.2 A Unit allotted on exercise of a Special Option will rank for distribution of the Distributable Income from the date following the last day of the most recently completed dividend period for the Continuing Security transferred so that where Units are allotted during an Accrual Period, such Units will participate in the Distributable Income in respect of that Accrual Period in the proportion that the part of the Accrual Period (calculated in days) for which such Units rank for distribution of Distributable Income bears to the total number of days in such Accrual Period.

7 MANNER OF EXERCISE

- 7.1 If an Optionholder wishes to exercise a Special Option, then the Optionholder must give a non-binding notice of intention to exercise the Special Option to the Manager during the Special Option Period at least 10 Business Days before giving a Notice of Exercise under **paragraph 7.2**.
- 7.2 If an Optionholder wishes to exercise a Special Option and has complied with **paragraph 7.1**, it must give an irrevocable Notice of Exercise to the Manager during the Special Option Period specifying:
- (a) the number of Special Options which the Optionholder wishes to exercise in compliance with **paragraph 4** and the type of Continuing Security to be delivered;
 - (b) the specific date on which those Special Options are to be exercised ('**Exercise Date**') in accordance with the Special Option Terms;
 - (c) the number of Units which are to be issued to the Optionholder on the exercise of the Special Options detailed in the Notice of Exercise ('**Relevant Number**') (being equal to the number of Special Options to which the Notice of Exercise relates multiplied by the Conversion Number, subject to rounding up by one unit in the case of a fractional unit); and
 - (d) confirmation of compliance with the U.S. securities laws restrictions contained in **paragraph 12**.

7.3 On the Exercise Date:

- (a) the Optionholder must deliver to the Manager the Continuing Securities (together with any necessary instruments of transfer properly executed) to which the Notice of Exercise relates; and
- (b) in consideration of the transfer pursuant to **paragraph 7.3(a)**, the Manager must issue to the Optionholder the Relevant Number of Units.

7.4 The Optionholder must ensure that any Continuing Security transferred pursuant to **paragraph 7.3(a)** (or specified in the Notice of Exercise) is (immediately prior to transfer) owned by the Optionholder (free of all mortgages, charges, liens and other encumbrances or prior claims), and has attached all rights (including rights to receive dividends) attaching or accruing to the Continuing Security on the Exercise Date.

8 TRANSFER OF SPECIAL OPTIONS

- 8.1 An Optionholder shall not Sell any Special Options owned by it, unless it first notifies the Manager in writing of its desire to so Sell such Special Options or Continuing Securities and allows the Manager five Business Days from the date of such notice to make an offer for such securities. The Optionholder may reject, in its absolute discretion, any offer to purchase such securities made by the Manager and may Sell such securities to any buyer after the five Business Day period has elapsed; provided that any offer by the Manager shall include both the Special Options and the related Continuing Securities to the extent that the Optionholder notified the Manager that it will sell such securities as a package and provided further that for a period of 90 days after such five Business Day period has elapsed, the Optionholder shall not Sell such securities at a price (before deduction of underwriting commissions, placement fees and other selling expenses) less than 90% of the price offered by the Manager.
- 8.2 Any person to whom a Special Option is transferred must be a person to whom disclosure to investors under Chapter 6D of the *Corporations Law* is not required. A transferee must provide to the Manager, if requested, evidence that it is such a person.
- 8.3 Subject to this **paragraph 8** and the securities law restrictions set out in **paragraph 12**, a Special Option is fully transferable as follows:
- (a) by delivery to the Manager of a duly executed and, subject to paragraph 9, stamped transfer in the form of Attachment B-3 by the Optionholder or the transferee, together with the Option Certificates to which the transfer relates; and
 - (b) the Manager registering the transfer of the Special Options, subject to the terms and conditions of the Trust Deed, which the Manager agrees to do promptly after receipt of the items referred to in **paragraph 8.3(a)**.
- 8.4 On registration of a transfer, the transferee is bound by the Trust Deed and the Special Options Terms and assumes the rights and obligations of an Optionholder in respect of the Special Options transferred.

9 NEW ISSUES BY WAT

A Special Option does not confer any right on the Optionholder to participate in any new issues of Units, or to be entitled to any distributions by WAT.

10 RIGHT TO VOTE

An Optionholder is entitled to vote at meetings of Members.

11 NO OTHER RIGHTS

In accordance with, and subject to, the provisions of the Trust Deed and the *Corporations Law*, no Special Option confers on the Optionholder:

- (a) any right to require the Manager to redeem or repurchase the Special Option; or
- (b) except as expressly provided in the Trust Deed, any other entitlement under the Trust Deed consequent on holding the Special Option.

12 SECURITIES LAW RESTRICTIONS

12.1 This **paragraph 12** operates in addition to restrictions on transfers of Special Options under **paragraph 8**. The Special Options have not been registered under the U.S. Securities Act of 1933, as amended ('**U.S. Securities Act**'), and may not be offered, sold or exercised except:

- (a) pursuant to an effective registration statement under the U.S. Securities Act;
- (b) within the United States to or, in the case of exercise, by Institutional 'Accredited Investors' within the meaning of Rule 501(a)(1), (2), (3) and (7) under the U.S. Securities Act in a transaction exempt from registration requirements of the U.S. Securities Act on delivery of a purchaser's letter in the form of **Attachment B-1** or **B-2**, as applicable;
- (c) outside the United States to or, in the case of exercise, by non-U.S. persons in a transaction meeting the requirements of Rules 901, 903 or 904 of Regulation S under the U.S. Securities Act;
- (d) to WEA, its affiliates, the Manager or its affiliates; or
- (e) as otherwise agreed by the Manager.

The Special Options must bear a legend to the foregoing effect:

Special Options issued to non-U.S. persons pursuant to Regulation S under the U.S. Securities Act must bear the following additional legend:

'THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THE SECURITY MAY BE EXERCISED ONLY BY A NON-U.S. PERSON ON DELIVERY OF EITHER (i) A WRITTEN CERTIFICATE THAT IT IS NOT BEING EXERCISED ON BEHALF OF A U.S. PERSON OR (ii) A WRITTEN OPINION OF COUNSEL TO THE EFFECT THAT THE SECURITY AND THE UNITS DELIVERED ON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR ARE EXEMPT FROM REGISTRATION THEREUNDER AND (B) THE SECURITY MAY BE EXERCISED ONLY IN ACCORDANCE WITH THE SPECIAL OPTION TERMS.'

All other Special Options must bear the following additional legend:

'THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THE SECURITY MAY BE EXERCISED ONLY BY (1) A NON-U.S. PERSON ON DELIVERY OF EITHER (i) A WRITTEN CERTIFICATE THAT IT HAS NOT BEEN EXERCISED ON BEHALF OF A U.S. PERSON, OR (ii) A WRITTEN OPINION OF COUNSEL TO THE EFFECT THAT THE SECURITY AND THE UNITS DELIVERED ON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR ARE EXEMPT FROM REGISTRATION THEREUNDER OR (2) AN INSTITUTIONAL ACCREDITED INVESTOR ON DELIVERY OF A LETTER SUBSTANTIALLY IN THE FORM ANNEXED TO THE SPECIAL

OPTION TERMS AND (B) THIS SECURITY MAY BE EXERCISED ONLY IN ACCORDANCE WITH THE SPECIAL OPTION TERMS.'

- 12.2 Units issuable on exercise of the Special Options will not be registered under the U.S. Securities Act and may not be offered or sold by an Optionholder after exercise of an Option except:
- (a) pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an exemption from the registration requirements thereunder;
 - (b) outside the United States to non-U.S. persons (which term includes U.S. dealers or other professional fiduciaries acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)) in reliance on Rules 903 and 904 of Regulation S under the U.S. Securities Act;
 - (c) in 'regular way transactions' on the ASX, provided that neither the seller, nor any person acting on its behalf, knows that the transaction has been pre-arranged with a buyer that is a U.S. person or is located in the U.S.;
 - (d) to the Manager or its affiliates; or
 - (e) as otherwise agreed by the Manager.

The foregoing restrictions must be noted in the Unit register maintained by the Manager. The Manager agrees that it will cause the notation to be removed from the Unit register at such time as the Units may be transferred without restriction under applicable law.

- 12.3 A Special Option may only be exercised by a non-U.S. person on delivery of either:
- (a) a written certification that the Optionholder is not a U.S. person and the Special Option is not being exercised on behalf of a U.S. person; or
 - (b) a written opinion of counsel to the effect that the Special Option and the Units delivered on exercise thereof have been registered under the U.S. Securities Act or are exempt from registration thereunder.
- 12.4 A Special Option may only be exercised by a U.S. person on delivery of a purchaser's letter for 'Accredited Investors' in the form of Attachment B-1, certifying that the Optionholder is an 'Accredited Investor' as defined in that letter, together with the other materials referred to therein.
- 12.5 A Special Option may not be transferred to any person if the effect of such transfer would be that the ownership limitations contained in WEA's Restated Articles of Incorporation would be violated.
- 12.6 Any withholding obligation of the Manager on receipt of a Continuing Security may be satisfied by delivery of an amount in United States dollars by the Optionholder.

13 QEF ELECTION

If an Optionholder intends to make the election provided for in Section 1295(b) of the Internal Revenue Code of 1986, as amended ('Code'), then such Optionholder must so notify the Manager and the Manager must, at the Manager's expense, take such actions as may be required by the Code and the authorities thereunder to have WAT be treated as a qualified electing fund (within the meaning of Section 1295 of the Code) with respect to a Unitholder or Optionholder that makes the election provided for under Section 1295(b) of the Code.

14 RECONSTRUCTIONS

14.1 Except as provided in **paragraph 14.2**, if:

- (a) WEA carries out a Reconstruction; or
- (b) WAT carries out a Reconstruction,

then, in each such event:

- (c) the number of Special Options held by an Optionholder; or
- (d) the Conversion Number; or
- (e) some of, or all, such factors,

will be adjusted, as appropriate, in a manner determined by the Manager which:

- (f) is fair and equitable to the Members and Optionholders; and
- (g) to the extent necessary, complies with the Listing Rules of the ASX applying to a reorganisation (as that term is defined in the Listing Rules of the ASX) of capital at the time of the reorganisation (and for the avoidance of doubt the parties agree that any reconstruction of WEA is carried out as if the Listing Rules of the ASX applied to the reorganisation of WEA),

and is approved by Optionholders holding a majority of the outstanding Special Options on issue provided that if such Optionholders fail to approve the manner of adjustment determined by the Manager, the Manager must, pursuant to **paragraph 18**, refer the matter to an Expert who will make a determination of any adjustment. The Expert must be directed to take into account **paragraphs 14.1(f) and (g)** in making a determination.

- 14.2
- (a) If WAT is merged or consolidated with or into a new entity or WAT transfers all or substantially all of its assets to another entity then, on a subsequent exercise of the Special Options, the Optionholder is entitled to receive securities in the new transferee entity equal to those which the Optionholder would have received had it exercised such Special Options and held Units immediately prior to such transaction.
 - (b) If WEA is merged or consolidated with or into a new entity or if WEA transfers all or substantially all of its assets to another entity and the Optionholder receives stock in such entity in consideration of its Continuing Securities then, on a subsequent exercise of the Special Options, the Optionholder is entitled to use such new securities received in such transaction (in lieu of the Continuing Securities) as the consideration for the issuance of ordinary Units based on a revised Conversion Number which is fair and equitable to the Members and the Optionholder.
- 14.3
- (a) The Manager agrees for the benefit of the Optionholders that if, while any Special Options are on issue, it:
 - (i) announces an intention to wind up WAT; or
 - (ii) receives a requisition from Members, that meets the requirements of the *Corporations Law*, to convene a meeting of Members for the purpose of passing a resolution to direct the winding up of WAT,

then it will immediately give written notice to the Optionholders of the announcement or requisition. In the case of an announcement or if Members subsequently pass a resolution in accordance with the *Corporations Law* to terminate WAT then, before WAT is terminated, the

Optionholders may exercise any or all of their Special Options in accordance with the provisions of these Special Option Terms.

- (b) The Manager agrees that until the expiration of the Special Option Period:
 - (i) prior to any Reconstruction of WAT it will provide not less than 30 days prior written notice of such Reconstruction to the Optionholder, and the Optionholder has the right at any time following delivery of such notice to exercise its Special Options; and
 - (ii) in the event WEA is merged or consolidated into a new entity or transfers all or substantially all of its assets to another entity, the Optionholder has the right at any time following such event to exercise its Special Options in accordance with the provisions of these Special Option Terms.

15 REPRESENTATIONS, WARRANTIES AND COVENANTS

15.1 The Manager represents and warrants for the benefit of the Optionholders that as at the date of the Special Option Deed, the Issue Date and the Exercise Date:

- (a) all Special Options have been duly authorised, validly issued, and the Optionholders are entitled to the rights in favour of the Optionholder under the Special Option Terms;
- (b) there are no pre-emptive rights or similar rights to purchase any Units issuable on exercise of the Special Options on the part of any holders of any class of securities of WAT; and
- (c) the Special Option Deed has been duly authorised, executed and delivered by the Manager and is a valid and binding obligation of the Manager and enforceable in accordance with its terms.

15.2 The Manager covenants that:

- (a) it will use its best endeavours to ensure that the ordinary Units (including the Units issued on the exercise of the Special Options) are officially quoted on the ASX as soon as possible after they are issued and that such official quotation is maintained;
- (b) at all times while Special Options are outstanding, WAT will have sufficient authorised and unissued Units available for issue on exercise of all Special Options and all other options outstanding with respect to Units; and
- (c) subject to compliance by the Optionholder with the Special Option Terms, the Units issuable on exercise of the Special Options will be duly authorised, validly issued and fully paid.

15.3 To the extent that any covenant contained in the Special Option Deed is made for the benefit of the Optionholder, such covenant will be enforceable against the Manager by any person registered as a Optionholder.

16 REGISTRATION AND NO QUOTATION OF SPECIAL OPTIONS

16.1 The Manager will maintain registers of Optionholders. An Optionholder may:

- (a) inspect such register at any time during Business Hours; and
- (b) obtain copies of such register.

- 16.2 The Manager must send to an Optionholder copies of all notices (including, without limitation, notices of Members' meetings), accounts and other statements sent to Members.
- 16.3 For the purposes of paragraph 16.2, notices, accounts and other statements sent to joint Optionholders will be deemed to be sent to all those Optionholders if sent to the Optionholder named first on the register.
- 16.4 If an Optionholder:
- (a) has lost a certificate in respect of any Special Options; and
 - (b) provides the Manager with a statutory declaration of loss in respect of such certificate,
- the Manager must cancel the lost certificate and issue a replacement certificate to the Optionholder.
- 16.5 The Optionholder acknowledges that the Special Options will not be quoted on any stock exchange.

17 RENEGOTIATION

If prior to the earliest date on which the Special Options may be exercised the laws of Australia are amended, varied or replaced, or the Commonwealth Government introduces a bill into Parliament, which may result in WAT failing to qualify as a 'collective investment vehicle', then the Manager and the Optionholders will enter into good faith negotiations to amend the terms of the Special Options, including if necessary the Special Option Period, in order to avoid such failure.

18 DISPUTES

- 18.1 If a dispute arises in relation to an adjustment to:
- (a) the number of Special Options held by an Optionholder; or
 - (b) the Conversion Number; or
 - (c) some or all such factors,
- or any other adjustment to be made pursuant to paragraph 14.1 or paragraph 14.2, either the Manager or the Optionholder is entitled to refer the dispute (but no other disputes) to an Expert.
- 18.2 The Expert must be directed by the party referring the dispute:
- (a) to resolve the dispute in a timely manner as an expert and not as an arbitrator; and
 - (b) to determine the party or parties responsible for paying the costs of the Expert having regard to the Expert's findings concerning resolution of the dispute.
- 18.3 The determination of the Expert will be final and binding on the Manager and the Optionholders.

19 NOTICES

- 19.1 A party giving notice or notifying under these Special Option Terms must do so in writing:
- (a) directed to the recipient's address specified in this **paragraph 19**, as varied by any notice or, in the case of an Optionholder, to the address specified in the register kept in accordance with **paragraph 16**; and

- (b) hand delivered or sent by prepaid post or facsimile to that address.

The Manager's address and facsimile number are:

Westfield America Management Limited
Level 24, Westfield Towers
100 William Street
SYDNEY NSW 2011
Facsimile Number: (61 2) 9358 7077
Attention: Company Secretary

WCI's address and facsimile number are:

Westfield Corporation, Inc.
11601 Wilshire Boulevard, Suite 1200
Los Angeles California USA
Facsimile Number: (310) 478 3987
Attention: Company Secretary

WAIPL's address and facsimile number are:

Westfield American Investments Pty. Limited
Level 24, Westfield Towers
100 William Street
SYDNEY NSW 2011
Facsimile Number: (61 2) 9358 7077
Attention: Company Secretary

19.2 A notice given in accordance with **paragraph 19.1** is taken to be received:

- (a) if hand-delivered, on delivery;
- (b) if sent by prepaid post, 5 days after the date of posting;
- (c) if sent by courier, 2 days after being sent; or
- (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the total number of pages of the notice.

19.3 The Manager will promptly deliver to an Optionholder copies of any notices received by it under the Special Option Terms, including any notice changing the foregoing addresses.

20 INTERPRETATION

In these Special Option Terms, unless the contrary intention appears:

- (a) headings are for ease of reference only and do not affect the meaning of these Special Option Terms;
- (b) the singular includes the plural and vice versa and words importing a gender include other genders;
- (c) other grammatical forms of defined words or expressions have corresponding meanings;

- (d) a reference to a clause, paragraph, schedule or annexure is a reference to a clause or paragraph of or schedule or annexure to these Special Option Terms and a reference to the Special Option Terms includes any schedules, attachments and annexures;
- (e) a reference to a document or agreement, including the Special Option Deed, includes a reference to that document or agreement as novated, altered or replaced from time to time;
- (f) a reference to 'A\$', '\$A', 'dollar' or '\$' is a reference to Australian currency;
- (g) a reference to 'US\$' is a reference to United States of America currency;
- (h) a reference to a specific time for the performance of an obligation is a reference to that time in the State, Territory or other place where that obligation is to be performed;
- (i) a reference to a party includes its executors, administrators, successors (including persons taking by novation) and permitted assigns;
- (j) words and expressions importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies; and
- (k) a reference to any legislation or statutory instrument or regulation is construed in accordance with the Acts Interpretation Act 1901 (Cth) or the equivalent State legislation, as applicable.

Consolidated Trust Deed constituting Westfield America Trust

ATTACHMENT A (TO SCHEDULE) NOTICE OF EXERCISE OF SERIES H SPECIAL OPTION

TO: WESTFIELD AMERICA MANAGEMENT LIMITED

Manager of Westfield America Trust
[]

I/We [] of [] give notice that I/we wish to exercise [] Series H Special Options registered in my/our name on [] ('Exercise Date'). The number of Units, which are to be issued on exercise of the Special Options referred to in this Notice of Exercise, is [].

Defined terms in the Special Option Terms have the same meaning in this Notice of Exercise.

We have received a copy of the Series H Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.

I/We confirm that:

- (a) [] [*description of actual Continuing Securities*] in WEA registered in my/our name will on the Exercise Date be free of all mortgages, charges, liens and other encumbrances or prior claims;
- (b) the Units in Westfield America Trust ("WAT") to be issued to me/us on exercise of the Special Options to which this Notice of Exercise relates, have a value of not less than the amount required by the *Corporations Law* for the issue of each such Unit to constitute an issue for which disclosure to investors is not required under **section 708(8)(a)** of the *Corporations Law* (or any successor provision);
- (c) this Notice of Exercise is irrevocable (subject to **paragraph 7.2** of Special Option Terms);
- (d) I/we have read the restrictions on exercise of Special Options and on transferability of Units contained in the Special Option Deed. I/we understand that the Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the '**Securities Act**'), and may not be offered or sold except as permitted by the Special Option Terms and that such restrictions may be required to be noted in the Unit register as set out in the Special Option Deed. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Units, we will do so only in accordance with the Special Option Terms; and
- (e) **[APPLICABLE PARAGRAPH TO BE INSERTED]**

NOTE: the following paragraph to be included in a Notice of Exercise by a non-U.S. person requesting that Units be delivered to an address outside of the United States:

[We are not a U.S. person, we are not acquiring any units for the account of any U.S. person, and we have not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, or as principal or agent, any Units acquired by us in the United States or to any U.S. person. 'U.S. person' has the meaning set forth in Regulation S under the Securities Act, and includes, among other persons, any national, citizen or resident of the United States or the estate or trust of any such person, any

corporation, partnership or other entity created or organised in or under the laws of the United States, or any political subdivision thereof, any trust or estate (other than a foreign trust or estate) and any United States branch of a non-U.S. person. 'United States' means the United States of America, its territories and possessions.]

NOTE: the following paragraph to be included in a notice of exercise by an 'accredited investor' (a person meeting the requirements of Rule 501(a) of Regulation D under the Securities Act):

[We are delivering herewith a purchaser's letter for accredited investors in the form of Attachment B-1 to the Special Option Terms and the other materials referred to therein, and certify that each of us is an 'accredited investor' as defined in that letter.]

NOTE: the following paragraph to be included in a notice of exercise by a non-U.S. person requesting that units be delivered to an address in the United States or who does not meet the standards set forth in **[Note 2]**.

[We are not a U.S. person]. [We are delivering herewith a written opinion of nationally recognised United States counsel to the effect that the Special Options and the Units delivered on exercise have been registered under the Securities Act or are exempt from registration thereunder.]

ATTACHMENT B-1 (TO SCHEDULE)
FORM OF PURCHASER'S LETTER BY ACCREDITED INVESTOR
Acquisition or Transfer of Units

TO: WESTFIELD AMERICA MANAGEMENT LIMITED

Manager of Westfield America Trust

[]

In connection with our proposed acquisition of Units in Westfield America Trust ("**Trust**") [in exchange for Continuing Securities of Westfield America, Inc.], we confirm that:

1. We have received a copy of the Series H Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.
2. We understand that the Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the '**Securities Act**'), and may not be offered or sold except as permitted in the following sentence.
3. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Units, we will do so only:
 - (a) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available);
 - (b) outside the United States in a transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act;
 - (c) to an institutional 'accredited investor' (as defined below) pursuant to any other exemption from the registration requirements of the Securities Act, subject to:
 - (i) the receipt by the Manager of a letter substantially in the form provided in the Special Option Deed,
 - (ii) unless such transfer is of Units with a purchase price of not less than US\$250,000 to an 'accredited investor' (as defined below), the receipt by the Manager of an opinion of counsel acceptable to the Manager that such reoffer, resale, pledge or transfer is in compliance with the Securities Act;
 - (d) to the Manager or its affiliates; and

in each case, in accordance with any applicable securities laws of any State or the United States of America or any other applicable jurisdiction.

4. So long as the foregoing restrictions are required to be noted in the Unit register, the undersigned will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth above.
5. We understand that, on any proposed reoffer, resale, pledge or transfer of any Units, we will be required to furnish to the Manager and the registrar and transfer agent for the Units, such certification and other information as the Manager may reasonably require to confirm that the proposed sale complies with the foregoing restrictions and the provisions of the Special Option Terms pursuant to which the Units were issued. We further understand that the foregoing restrictions will be noted in the Unit register.

[Insert applicable paragraph.]

6. [We are an institutional 'accredited investor' (an entity meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and

experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Units, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.]

7. [insert applicable paragraph]

[We are acquiring the Units purchased by us for our own account or for one or more accounts (each of which is an 'accredited investor') as to each of which we exercise sole investment discretion and for each of which we are acquiring Units with a purchase price of not less than US\$250,000 in each case for investment and not with a view to, or for sale in connection with any distribution thereof within the meaning of the Securities Act.]

[We have delivered to the Manager an opinion of counsel acceptable to the Manager that such offer, sale, pledge or transfer of the Units to us is in compliance with the Securities Act.]

Defined terms in the Special Option Terms have the same meaning in this letter.

You are entitled to rely on this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Purchaser]

By: _____
Name:

Title:

Dated:

SIGNED by [])
as authorised representative)
for [] in the)
presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....
By executing this agreement the
signatory warrants that the signatory is
duly authorised to execute this
agreement on behalf of []

or

THE COMMON SEAL of **#COMPANY**)
NAME# is duly affixed by authority of)
its directors in the presence of:)
)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

**ATTACHMENT B-2 (TO SCHEDULE)
FORM OF PURCHASER'S LETTER BY ACCREDITED INVESTOR
Transfer of Options**

TO: WESTFIELD AMERICA MANAGEMENT LIMITED

Manager of Westfield America Trust

[]

In connection with our proposed acquisition of Special Options in Westfield America Trust ('Trust'):

1. We have received a copy of the Series H Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.
2. We understand that the Special Options and the Units issuable on exercise thereof have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the 'Securities Act'), and may not be offered or sold except as permitted in the following sentence and in the Special Option Deed.
3. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Special Options, we will do so only:
 - (a) outside the United States to a foreign person in a transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act;
 - (b) to an institutional 'accredited investor' (as defined below) pursuant to an exemption from the registration requirements of the Securities Act, subject to:
 - (i) the receipt by the Manager of a letter substantially in the form provided in the Special Option Deed,
 - (ii) unless such transfer is of Special Options with a purchase price of not less than US\$250,000 to an 'accredited investor' (as defined below), the receipt by the Manager of an opinion of counsel acceptable to the Manager that such reoffer, resale, pledge or transfer is in compliance with the Securities Act;
 - (c) to Westfield America Inc, its affiliates, the Manager, or its affiliates; and

in each case, in accordance with any applicable securities laws of any State or the United States of America or any other applicable jurisdiction.

4. The undersigned will, and each subsequent purchaser from it is required to, notify any subsequent purchaser from it of the resale restrictions set forth above.
5. We understand that, on any proposed reoffer, resale, pledge or transfer of any Special Options, we will be required to furnish to the Manager and the registrar and transfer agent for the Units, such certification and other information as the Manager may reasonably require to confirm that the proposed sale complies with the foregoing restrictions and the provisions of the Special Option Terms governing the Special Options. We further understand that the foregoing restrictions will be noted in the legend on the Special Options.

[Insert applicable paragraph.]

6. [We are an institutional 'accredited investor' (an entity meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Units, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.]

7. [insert applicable paragraph]

[We are acquiring the Special Options purchased by us for our own account or for one or more accounts (each of which is an 'accredited investor') as to each of which we exercise sole investment discretion and for each of which we are acquiring Special Options with a purchase price of not less than US\$250,000 in each case for investment and not with a view to, or for sale in connection with any distribution thereof within the meaning of the Securities Act.]

[We have delivered to the Manager an opinion of counsel acceptable to the Manager that such offer, sale, pledge or transfer of the Special Options to us is in compliance with the Securities Act.]

Defined terms in the Special Option Terms have the same meaning in this letter.

You are entitled to rely on this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Purchaser]

By: _____
Name:

Title:

Dated:

SIGNED by [])
as authorised representative)
for [] in the)
presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....
By executing this agreement the
signatory warrants that the signatory is
duly authorised to execute this
agreement on behalf of []

or

THE COMMON SEAL of **#COMPANY**)
NAME# is duly affixed by authority of)
its directors in the presence of:)
)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

Consolidated Trust Deed constituting Westfield America Trust

ATTACHMENT B-3 (TO SCHEDULE)

TRANSFER FORM

For Non-Market Transactions

Affix stamp or similar duty here

Marking stamp

FULL NAME OF REGISTERED SCHEME	Westfield America Trust ARSN 092 058 449 ('WAT')		
DESCRIPTION OF OPTIONS	Class Series H Special Options	Amount paid Amount unpaid	Register NSW
QUANTITY	Words	Figures	
FULL NAME OF TRANSFEROR(S)			
CONSIDERATION			Date of Purchase
FULL NAME OF TRANSFEREE(S)			
FULL ADDRESS OF TRANSFEREE(S)			
BENEFICIAL INTEREST	Upon registration of this transfer, the transferee will/will not hold the above options beneficially		

I, the registered holder and transferor (>Transferor=) named above, for the consideration specified above transfer to the transferee named above (>Transferee=) the special options specified above (>Special Options=) registered in my name in the books of WAT subject to the conditions on which I hold them at the time of signing this form. I, the Transferee agree to accept the transfer of the Special Options and the registration of the Special Options in my name in the books of WAT subject to the same conditions and agree to be bound by the constitution of WAT as amended from time to time and the terms of the Special Options.

SIGNATURE OF TRANSFEROR(S)		FOR REGISTRAR USE
SIGN HERE *		
DATE SIGNED	/ /	
SIGNATURE OF TRANSFEREE(S)		
SIGN HERE *		
DATE SIGNED	/ /	

Consolidated Trust Deed constituting Westfield America Trust

**ATTACHMENT C TO SCHEDULE
SERIES H SPECIAL OPTION CERTIFICATE**

**CERTIFICATE NUMBER
WESTFIELD AMERICA TRUST**

Constituted by Trust Deed dated 28 March 1996, as amended
SERIES H SPECIAL OPTION CERTIFICATE

NUMBER OF OPTIONS	CLASS	DISTINCTIVE NUMBERS
[]	Series H Special Options	FROM [] TO []

These options are issued in accordance with the Trust Deed of the Westfield America Trust, the Series H Special Option Deed and the Special Option Terms attached.

This is to certify that [] of [] is the registered holder of the options in Westfield America Trust set out in the panel above.

SIGNED FOR AND ON BEHALF of)
Westfield America Management)
Limited, in its capacity as responsible)
entity and trustee of Westfield America)
Trust:)

.....)
Signature of Director)

Name of witness (block letters) _____)

Signature of Secretary

Name of Secretary

Eighth Schedule

TERMS OF ISSUE OF SERIES I SPECIAL OPTIONS

1. DEFINITIONS

- 1.1 These words and phrases have the following meanings in these Special Option Terms unless the contrary intention appears:

'**ASX**' means Australian Stock Exchange Limited (ACN 008 624 691).

'**Business Day**' has the same meaning as in the Listing Rules of the ASX.

'**Business Hours**' means the hours between 9.00am and 5.00pm (Sydney time) on a Business Day.

'**Continuing Security**' means shares of common stock in WEA.

'**Conversion Number**' in relation to a Special Option is the number equal to 3.1616, subject to paragraphs 15.1 and 15.2.

'**Exercise Date**' means the date specified in paragraph 7.2(b).

'**Expert**' means an internationally recognised accounting firm (provided that such firm is one of PricewaterhouseCoopers, Ernst & Young, Deloitte & Touche and KPMG or their respective affiliates or successors and provided further that the firm appointed is not the principal outside auditor for, and has not during the previous 24 months, received fees in excess of US\$5 million from, the Manager, WQPL or any Optionholder holding a majority of the outstanding Special Options) agreed to by the Manager and Optionholders holding a majority of the outstanding Special Options on issue or in the absence of agreement between them and at the request of any of them an internationally recognised accounting firm appointed by the President or the head for the time being of the Australian Institute of Chartered Accountants, provided, however, that if at the time an Expert is being selected for the purposes of paragraph 15.1 or 19, then the Expert being so selected shall be the same Expert that is then so engaged or being contemporaneously engaged.

'**Financial Year**' means a 12 month period from 1 January to 31 December.

'**Issue Date**' means the date on which the Special Options are issued to WQPL pursuant to clause 2.1 of the Special Option Deed.

'**Manager**' means Westfield America Management Limited as responsible entity and trustee of WAT.

'**Member**' means a person registered as the holder of a Unit (including persons jointly registered) as provided in the Trust Deed.

'**Notice of Exercise**' means a notice in or substantially in the form set out in Attachment A.

'**Notice of Intention to Exercise**' means a notice given by the Optionholder under paragraph 7.1 of the Special Option Terms.

'**Option Certificate**' means a Special Option Certificate in or substantially in the form set out in Attachment C.

'Optionholder' means any person who is at any time registered as the holder of a Special Option (including persons jointly registered) in a register kept by the Manager.

'party' means each of the Manager and any Optionholder.

'Quarter' means a three month period in a Financial Year commencing on one of the following dates:

- (a) 1 January (**'First Quarter'**);
- (b) 1 April (**'Second Quarter'**);
- (c) 1 July (**'Third Quarter'**); and
- (d) 1 October (**'Fourth Quarter'**).

'Reconstruction' means a capital reconstruction (including, without limitation, any consolidation, stock split or stock dividend, subdivision or reduction of capital), merger or any return of capital or other capital distribution but does not include the following:

- (a) periodic distributions (whether of income or capital) made pro rata among shareholders or unitholders of a class and whether interim or at the end of an Accrual Period;
- (b) issues of stock, shares or units which are not in redemption of any stock, shares or units;
- (c) any issues of options by WEA or WAT; or
- (d) the redemption, conversion or exercise of any securities issued by WAT or WEA in accordance with their terms.

'Sell' means a transfer, sale or assignment of the Special Options (or any part of the Special Options) or any other dealing or parting with possession of any right or interest (other than for the purposes of obtaining financing).

'Special Option' means an option to subscribe for Units on the Special Option Terms.

'Special Option Deed' means the Series I Special Option Deed made between the Manager and WQPL including all schedules, attachments and annexures.

'Special Option Period' means the period commencing on the second anniversary of the Issue Date and terminating on the date being 10 days prior to the termination date of WAT under **clause 4.3** of the Trust Deed.

'Special Option Terms' means the terms as set out herein.

'Trust Deed' means the Trust Deed dated 28 March 1996 originally between Perpetual Trustee Company Limited and Westfield America Management Limited, as amended from time to time, being the constitution of WAT.

'Unit' means an undivided share in the beneficial interest in WAT as provided in the Trust Deed.

'WAT' means the managed investment scheme constituted by the Trust Deed and known as the Westfield America Trust (ARSN 092 058 449).

'WEA' means Westfield America, Inc.

'WQPL' means Westfield Queensland Pty Limited (ABN 22 004 855 878).

- 1.2 Words or phrases beginning in capitals and not otherwise defined in these Special Option Terms have the same meaning as in the Trust Deed.

2. ENTITLEMENT

Each Special Option entitles the Optionholder to subscribe for Units on the terms set out in these Special Option Terms.

3. EXERCISE PERIOD

A Special Option may be exercised at any time during the Special Option Period, in accordance with these Special Option Terms.

4. PREREQUISITE TO EXERCISE

- 4.1 A Special Option may not be exercised (and the Manager will be under no obligation to issue Units in respect of any Special Option) unless:
- (a) the Special Option is exercised as part of a parcel of Special Options which, on exercise, entitles the Optionholder to a parcel of Units having a value not less than the amount required by the *Corporations Act 2001* (Cth) (currently A\$500,000) for the issue of each such Unit to constitute an issue that does not need disclosure to investors pursuant to **s1012B** of **Part 7.9** of the *Corporations Act 2001* (Cth) (or any successor provision) because the person exercising the Special Option is a person of the kind described in **s761G(7)(a)** of the *Corporations Act 2001* (Cth) (or any successor provision); and
 - (b) the Optionholder complies in all material respects with all the other Special Option Terms; and
 - (c) the issue of Units to the Optionholder would not breach the Australian *Corporations Act 2001* (Cth) or any applicable law.
- 4.2 If the Optionholder which wishes to exercise a Special Option, gives a Notice of Intention to Exercise and a Notice of Exercise and otherwise complies in all material respects with the requirements for exercise of a Special Option set out in these Special Option Terms, the Manager must comply with the provisions of the Trust Deed and of the Special Option Terms in respect of the exercise of the Special Option.
- ## 5. EXCHANGE RIGHT
- 5.1 One Special Option is exercisable for each Continuing Security transferred to the Manager.
- 5.2 On exercise of a Special Option, the Optionholder will receive in respect of a Continuing Security, the Conversion Number of Units provided that, if this would have the effect that the Optionholder would receive a fraction of one Unit, the Optionholder will receive one additional Unit. The Conversion Number of Units must be issued within one Business Day after receipt of a Notice of Exercise given in accordance with **paragraph 7**.
- ## 6. RANKING OF UNITS ON EXERCISE OF SPECIAL OPTIONS
- 6.1 Subject to **paragraph 6.2**, a Unit allotted on exercise of a Special Option will rank equally in all respects with the existing Units on issue at the date of allotment.
- 6.2 A Unit allotted on exercise of a Special Option will rank for distribution of the Distributable Income from the date following the last day of the most recently completed dividend period for the Continuing Security transferred so that where Units are allotted during an Accrual Period, such Units will participate in the Distributable Income in respect of that Accrual Period in the proportion that the part of the Accrual Period (calculated in days) for which such Units rank for distribution of Distributable Income bears to the total number of days in such Accrual Period.

7. MANNER OF EXERCISE

- 7.1 If an Optionholder wishes to exercise a Special Option, then the Optionholder must give a non-binding notice of intention to exercise the Special Option to the Manager during the Special Option Period at least 10 Business Days before giving a Notice of Exercise under **paragraph 7.2**.
- 7.2 If an Optionholder wishes to exercise a Special Option and has complied with **paragraph 7.1**, it must give an irrevocable Notice of Exercise to the Manager during the Special Option Period specifying:
- (a) the number of Special Options which the Optionholder wishes to exercise in compliance with **paragraph 4** and the type of Continuing Security to be delivered;
 - (b) the specific date on which those Special Options are to be exercised ('**Exercise Date**') in accordance with the Special Option Terms;
 - (c) the number of Units which are to be issued to the Optionholder on the exercise of the Special Options detailed in the Notice of Exercise ('**Relevant Number**') (being equal to the number of Special Options to which the Notice of Exercise relates multiplied by the Conversion Number, subject to rounding up by one unit in the case of a fractional unit); and
 - (d) confirmation of compliance with the U.S. securities laws restrictions contained in **paragraph 12**.
- 7.3 On the Exercise Date:
- (a) the Optionholder must deliver to the Manager the Continuing Securities (together with any necessary instruments of transfer properly executed) to which the Notice of Exercise relates; and
 - (b) in consideration of the transfer pursuant to **paragraph 7.3(a)**, the Manager must issue to the Optionholder the Relevant Number of Units.
- 7.4 The Optionholder must ensure that any Continuing Security transferred pursuant to **paragraph 7.3(a)** (or specified in the Notice of Exercise) is (immediately prior to transfer) owned by the Optionholder (free of all mortgages, charges, liens and other encumbrances or prior claims), and has attached all rights (including rights to receive dividends) attaching or accruing to the Continuing Security on the Exercise Date.

8. TRANSFER OF SPECIAL OPTIONS

- 8.1 An Optionholder shall not Sell any Special Options owned by it, unless it first notifies the Manager in writing of its desire to so Sell such Special Options or Continuing Securities and allows the Manager five Business Days from the date of such notice to make an offer for such securities. The Optionholder may reject, in its absolute discretion, any offer to purchase such securities made by the Manager and may Sell such securities to any buyer after the five Business Day period has elapsed; provided that any offer by the Manager shall include both the Special Options and the related Continuing Securities to the extent that the Optionholder notified the Manager that it will sell such securities as a package and provided further that for a period of 90 days after such five Business Day period has elapsed, the Optionholder shall not Sell such securities (other than pursuant to an underwritten public offering) at a price (before deduction of underwriting commissions, placement fees and other selling expenses) less than 90% of the price offered by the Manager.
- 8.2 Any person to whom a Special Option is transferred must be a person to whom disclosure to investors under Chapter 6D or **s1012B** of Part 7.9 (as the case may be) of the *Corporations Act 2001* (Cth) is not required. A transferee must provide to the Manager, if requested, evidence that it is such a person.

- 8.3 Subject to this **paragraph 8** and the securities law restrictions set out in **paragraph 12**, a Special Option is fully transferable as follows:
- (a) by delivery to the Manager of a duly executed and, subject to **paragraph 9**, stamped transfer in the form of **Attachment B-3** by the Optionholder or the transferee, together with the Option Certificates to which the transfer relates; and
 - (b) the Manager registering the transfer of the Special Options, subject to the terms and conditions of the Trust Deed, which the Manager agrees to do promptly after receipt of the items referred to in **paragraph 8.38.3(a)**.
- 8.4 On registration of a transfer, the transferee is bound by the Trust Deed and the Special Options Terms and assumes the rights and obligations of an Optionholder in respect of the Special Options transferred.

9. NEW ISSUES BY WAT

A Special Option does not confer any right on the Optionholder to participate in any new issues of Units, or to be entitled to any distributions by WAT.

10. RIGHT TO VOTE

An Optionholder is entitled to vote at meetings of Members.

11. NO OTHER RIGHTS

In accordance with, and subject to, the provisions of the Trust Deed and the *Corporations Act 2001* (Cth), no Special Option confers on the Optionholder:

- (a) any right to require the Manager to redeem or repurchase the Special Option; or
- (b) except as expressly provided in the Trust Deed, any other entitlement under the Trust Deed consequent on holding the Special Option.

12. SECURITIES LAW RESTRICTIONS

- 12.1 This **paragraph 12** operates in addition to restrictions on transfers of Special Options under **paragraph 8**. The Special Options have not been registered under the U.S. Securities Act of 1933, as amended ('**U.S. Securities Act**'), and may not be offered, sold or exercised except:

- (a) pursuant to an effective registration statement under the U.S. Securities Act;
- (b) within the United States to or, in the case of exercise, by Institutional 'Accredited Investors' within the meaning of Rule 501(a)(1), (2), (3) and (7) under the U.S. Securities Act in a transaction exempt from registration requirements of the U.S. Securities Act on delivery of a purchaser's letter in the form of **Attachment B-1** or **B-2**, as applicable;
- (c) outside the United States to or, in the case of exercise, by non-U.S. persons in a transaction meeting the requirements of Rules 901, 903 or 904 of Regulation S under the U.S. Securities Act;
- (d) to WEA, its affiliates, the Manager or its affiliates; or
- (e) as otherwise agreed by the Manager.

The Special Options must bear a legend to the foregoing effect:

Special Options issued to non-U.S. persons pursuant to Regulation S under the U.S. Securities Act must bear the following additional legend:

'THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THE SECURITY MAY BE EXERCISED ONLY BY A NON-U.S. PERSON ON DELIVERY OF EITHER (i) A WRITTEN CERTIFICATE THAT IT IS NOT BEING EXERCISED ON BEHALF OF A U.S. PERSON OR (ii) A WRITTEN OPINION OF COUNSEL TO THE EFFECT THAT THE SECURITY AND THE UNITS DELIVERED ON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR ARE EXEMPT FROM REGISTRATION THEREUNDER AND (B) THE SECURITY MAY BE EXERCISED ONLY IN ACCORDANCE WITH THE SPECIAL OPTION TERMS.'

All other Special Options must bear the following additional legend:

'THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THE SECURITY MAY BE EXERCISED ONLY BY (1) A NON-U.S. PERSON ON DELIVERY OF EITHER (i) A WRITTEN CERTIFICATE THAT IT HAS NOT BEEN EXERCISED ON BEHALF OF A U.S. PERSON, OR (ii) A WRITTEN OPINION OF COUNSEL TO THE EFFECT THAT THE SECURITY AND THE UNITS DELIVERED ON EXERCISE THEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OR ARE EXEMPT FROM REGISTRATION THEREUNDER OR (2) AN INSTITUTIONAL ACCREDITED INVESTOR ON DELIVERY OF A LETTER SUBSTANTIALLY IN THE FORM ANNEXED TO THE SPECIAL OPTION TERMS AND (B) THIS SECURITY MAY BE EXERCISED ONLY IN ACCORDANCE WITH THE SPECIAL OPTION TERMS.'

12.2 Units issuable on exercise of the Special Options will not be registered under the U.S. Securities Act and may not be offered or sold by an Optionholder after exercise of an Option except:

- (a) pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an exemption from the registration requirements thereunder;
- (b) outside the United States to non-U.S. persons (which term includes U.S. dealers or other professional fiduciaries acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)) in reliance on Rules 903 and 904 of Regulation S under the U.S. Securities Act;
- (c) in 'regular way transactions' on the ASX, provided that neither the seller, nor any person acting on its behalf, knows that the transaction has been pre-arranged with a buyer that is a U.S. person or is located in the U.S.;
- (d) to the Manager or its affiliates; or
- (e) as otherwise agreed by the Manager.

The foregoing restrictions must be noted in the Unit register maintained by the Manager. The Manager agrees that it will cause the notation to be removed from the Unit register at such time as the Units may be transferred without restriction under applicable law.

12.3 A Special Option may only be exercised by a non-U.S. person on delivery of either:

- (a) a written certification that the Optionholder is not a U.S. person and the Special Option is not being exercised on behalf of a U.S. person; or
- (b) a written opinion of counsel to the effect that the Special Option and the Units delivered on exercise thereof have been registered under the U.S. Securities Act or are exempt from registration thereunder.

12.4 A Special Option may only be exercised by a U.S. person on delivery of a purchaser's letter for 'Accredited Investors' in the form of **Attachment B-1**, certifying that the Optionholder is an 'Accredited Investor' as defined in that letter, together with the other materials referred to therein.

- 12.5 A Special Option may not be transferred to any person if the effect of such transfer would be that the ownership limitations contained in WEA's Restated Articles of Incorporation would be violated.
- 12.6 Any withholding obligation of the Manager on receipt of a Continuing Security may be satisfied by delivery of an amount in United States dollars by the Optionholder.

13. QEF ELECTION

If an Optionholder intends to make the election provided for in Section 1295(b) of the Internal Revenue Code of 1986, as amended ('Code'), then such Optionholder must so notify the Manager and the Manager must, at the Manager's expense, take such actions as may be required by the Code and the authorities thereunder to have WAT be treated as a qualified electing fund (within the meaning of Section 1295 of the Code) with respect to a Unitholder or Optionholder that makes the election provided for under Section 1295(b) of the Code.

14. RECONSTRUCTIONS

- 14.1 Except as provided in **paragraph 15.2**, if:

- (a) WEA carries out a Reconstruction; or
- (b) WAT carries out a Reconstruction,

then, in each such event:

- (c) the number of Special Options held by an Optionholder; or
- (d) the Conversion Number; or
- (e) some of, or all, such factors,

will be adjusted, as appropriate, in a manner determined by the Manager which:

- (f) is fair and equitable to the Members and Optionholders; and
- (g) to the extent necessary, complies with the Listing Rules of the ASX applying to a reorganisation (as that term is defined in the Listing Rules of the ASX) of capital at the time of the reorganisation (and for the avoidance of doubt the parties agree that any reconstruction of WEA is carried out as if the Listing Rules of the ASX applied to the reorganisation of WEA),

and is approved by Optionholders holding a majority of the outstanding Special Options on issue provided that if such Optionholders fail to approve the manner of adjustment determined by the Manager, the Manager must, pursuant to **paragraph 19**, refer the matter to an Expert who will make a determination of any adjustment. The Expert must be directed to take into account **paragraphs 15.1(f)** and **(g)** in making a determination.

- 14.2
- (a) If WAT is merged or consolidated with or into a new entity or WAT transfers all or substantially all of its assets to another entity then, on a subsequent exercise of the Special Options, the Optionholder is entitled to receive securities in the new transferee entity equal to those which the Optionholder would have received had it exercised such Special Options and held Units immediately prior to such transaction.
 - (b) If WEA is merged or consolidated with or into a new entity or if WEA transfers all or substantially all of its assets to another entity and the Optionholder receives stock in such entity in consideration of its Continuing Securities then, on a subsequent exercise of the Special Options, the Optionholder is entitled to use such new securities received in such transaction (in lieu of the Continuing Securities) as the consideration for the issuance of ordinary Units based on a revised Conversion Number which is fair and equitable to the Members and the Optionholder.

- (a) The Manager agrees for the benefit of the Optionholders that if, while any Special Options are on issue, it:
 - (i) announces an intention to wind up WAT; or
 - (ii) receives a requisition from Members, that meets the requirements of the *Corporations Act 2001* (Cth), to convene a meeting of Members for the purpose of passing a resolution to direct the winding up of WAT,

then it will immediately give written notice to the Optionholders of the announcement or requisition. In the case of an announcement or if Members subsequently pass a resolution in accordance with the *Corporations Act 2001* (Cth) to terminate WAT then, before WAT is terminated, the Optionholders may exercise any or all of their Special Options in accordance with the provisions of these Special Option Terms.
- (b) The Manager agrees that until the expiration of the Special Option Period:
 - (iii) prior to any Reconstruction of WAT it will provide not less than 30 days prior written notice of such Reconstruction to the Optionholder, and the Optionholder has the right at any time following delivery of such notice to exercise its Special Options; and
 - (iv) in the event WEA is merged or consolidated into a new entity or transfers all or substantially all of its assets to another entity, the Optionholder has the right at any time following such event to exercise its Special Options in accordance with the provisions of these Special Option Terms.

15. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 15.1 The Manager represents and warrants for the benefit of the Optionholders that as at the date of the Special Option Deed, the Issue Date and the Exercise Date:
- (a) all Special Options have been duly authorised, validly issued, and the Optionholders are entitled to the rights in favour of the Optionholder under the Special Option Terms;
 - (b) there are no pre-emptive rights or similar rights to purchase any Units issuable on exercise of the Special Options on the part of any holders of any class of securities of WAT; and
 - (c) the Special Option Deed has been duly authorised, executed and delivered by the Manager and is a valid and binding obligation of the Manager and enforceable in accordance with its terms.
- 15.2 The Manager covenants that:
- (a) it will use its best endeavours to ensure that the ordinary Units (including the Units issued on the exercise of the Special Options) are officially quoted on the ASX as soon as possible after they are issued and that such official quotation is maintained;
 - (b) at all times while Special Options are outstanding, WAT will have sufficient authorised and unissued Units available for issue on exercise of all Special Options and all other options outstanding with respect to Units; and
 - (c) subject to compliance by the Optionholder with the Special Option Terms, the Units issuable on exercise of the Special Options will be duly authorised, validly issued and fully paid.
- 15.3 To the extent that any covenant contained in the Special Option Deed is made for the benefit of the Optionholder, such covenant will be enforceable against the Manager by any person registered as a Optionholder.

16. REGISTRATION AND NO QUOTATION OF SPECIAL OPTIONS

- 16.1 The Manager will maintain registers of Optionholders. An Optionholder may:
- (a) inspect such register at any time during Business Hours; and
 - (b) obtain copies of such register.
- 16.2 The Manager must send to an Optionholder copies of all notices (including, without limitation, notices of Members' meetings), accounts and other statements sent to Members.
- 16.3 For the purposes of **paragraph 17.2**, notices, accounts and other statements sent to joint Optionholders will be deemed to be sent to all those Optionholders if sent to the Optionholder named first on the register.
- 16.4 If an Optionholder:
- (a) has lost a certificate in respect of any Special Options; and
 - (b) provides the Manager with a statutory declaration of loss in respect of such certificate,
- the Manager must cancel the lost certificate and issue a replacement certificate to the Optionholder.
- 16.5 The Optionholder acknowledges that the Special Options will not be quoted on any stock exchange.

17. RENEGOTIATION

If prior to the earliest date on which the Special Options may be exercised the laws of Australia are amended, varied or replaced, or the Commonwealth Government introduces a bill into Parliament, which may result in WAT failing to qualify as a 'collective investment vehicle', then the Manager and the Optionholders will enter into good faith negotiations to amend the terms of the Special Options, including if necessary the Special Option Period, in order to avoid such failure.

18. DISPUTES

- 18.1 If a dispute arises in relation to an adjustment to:
- (a) the number of Special Options held by an Optionholder; or
 - (b) the Conversion Number; or
 - (c) some or all such factors,
- or any other adjustment to be made pursuant to **paragraph 15.1** or **paragraph 15.2**, either the Manager or the Optionholder is entitled to refer the dispute (but no other disputes) to an Expert.
- 18.2 The Expert must be directed by the party referring the dispute:
- (a) to resolve the dispute in a timely manner as an expert and not as an arbitrator; and
 - (b) to determine the party or parties responsible for paying the costs of the Expert having regard to the Expert's findings concerning resolution of the dispute.
- 18.3 The determination of the Expert will be final and binding on the Manager and the Optionholders.

19. NOTICES

19.1 A party giving notice or notifying under these Special Option Terms must do so in writing:

- (a) directed to the recipient's address specified in this **paragraph 20**, as varied by any notice or, in the case of an Optionholder, to the address specified in the register kept in accordance with **paragraph 17**; and
- (b) hand delivered or sent by prepaid post or facsimile to that address.

The Manager's address and facsimile number are:

Westfield America Management Limited
Level 24, Westfield Towers
100 William Street
SYDNEY NSW 2011
Facsimile Number: (61 2) 9358 7077
Attention: Company Secretary

WQPL's address and facsimile number are:

Westfield Queensland Pty. Limited
Level 24, Westfield Towers
100 William Street
SYDNEY NSW 2011
Facsimile Number: (61 2) 9358 7077
Attention: Company Secretary

19.2 A notice given in accordance with **paragraph 20.1** is taken to be received:

- (a) if hand-delivered, on delivery;
- (b) if sent by prepaid post, 5 days after the date of posting;
- (c) if sent by courier, 2 days after being sent; or
- (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the total number of pages of the notice.

19.3 The Manager will promptly deliver to an Optionholder copies of any notices received by it under the Special Option Terms, including any notice changing the foregoing addresses.

20. INTERPRETATION

In these Special Option Terms, unless the contrary intention appears:

- (a) headings are for ease of reference only and do not affect the meaning of these Special Option Terms;
- (b) the singular includes the plural and vice versa and words importing a gender include other genders;
- (c) other grammatical forms of defined words or expressions have corresponding meanings;
- (d) a reference to a clause, paragraph, schedule or annexure is a reference to a clause or paragraph of or schedule or annexure to these Special Option Terms and a reference to the Special Option Terms includes any schedules, attachments and annexures;

- (e) a reference to a document or agreement, including the Special Option Deed, includes a reference to that document or agreement as novated, altered or replaced from time to time;
- (f) a reference to 'A\$', '\$A', 'dollar' or '\$' is a reference to Australian currency;
- (g) a reference to 'US\$' is a reference to United States of America currency;
- (h) a reference to a specific time for the performance of an obligation is a reference to that time in the State, Territory or other place where that obligation is to be performed;
- (i) a reference to a party includes its executors, administrators, successors (including persons taking by novation) and permitted assigns;
- (j) words and expressions importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies; and
- (k) a reference to any legislation or statutory instrument or regulation is construed in accordance with the *Acts Interpretation Act 1901* (Cth) or the equivalent State legislation, as applicable.

**ATTACHMENT A (TO SCHEDULE)
NOTICE OF EXERCISE OF SERIES I SPECIAL OPTION**

TO: WESTFIELD AMERICA MANAGEMENT LIMITED
Manager of Westfield America Trust
[]

I/We [] of [] give notice that I/we wish to exercise [] Series I Special Options registered in my/our name on [] ('**Exercise Date**'). The number of Units, which are to be issued on exercise of the Special Options referred to in this Notice of Exercise, is [].

Defined terms in the Special Option Terms have the same meaning in this Notice of Exercise.

We have received a copy of the Series I Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.

I/We confirm that:

- (a) [] [*description of actual Continuing Securities*] in WEA registered in my/our name will on the Exercise Date be free of all mortgages, charges, liens and other encumbrances or prior claims;
- (b) the Units in Westfield America Trust ('**WAT**') to be issued to me/us on exercise of the Special Options to which this Notice of Exercise relates, have a value of not less than the amount required by the *Corporations Act 2001* (Cth) for the issue of each such Unit to constitute an issue for which disclosure to investors is not required under **section s1012B** of Part 7.9 of the *Corporations Act 2001* (Cth) (or any successor provision) because I/we am/are a person/persons of the kind described in **s761G(7)(a)** of the *Corporations Act 2001* (Cth) (or any successor provision);
- (c) this Notice of Exercise is irrevocable (subject to **paragraph 7.2** of Special Option Terms);
- (d) I/we have read the restrictions on exercise of Special Options and on transferability of Units contained in the Special Option Deed. I/we understand that the Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the '**Securities Act**'), and may not be offered or sold except as permitted by the Special Option Terms and that such restrictions may be required to be noted in the Unit register as set out in the Special Option Deed. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Units, we will do so only in accordance with the Special Option Terms; and
- (e) **[APPLICABLE PARAGRAPH TO BE INSERTED]**

NOTE: the following paragraph to be included in a Notice of Exercise by a non-U.S. person requesting that Units be delivered to an address outside of the United States:

[We are not a U.S. person, we are not acquiring any units for the account of any U.S. person, and we have not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, or as principal or agent, any Units acquired by us in the United States or to any U.S. person. 'U.S. person' has the meaning set forth in Regulation S under the Securities Act, and includes, among other persons, any national, citizen or resident of the United States or the estate or trust of any such person, any corporation, partnership or other entity created or organised in or under the laws of the United States, or any political subdivision thereof, any trust or estate (other than a foreign trust or estate) and any United States branch of a non-U.S. person. 'United States' means the United States of America, its territories and possessions.]

NOTE: the following paragraph to be included in a notice of exercise by an 'accredited investor' (a person meeting the requirements of Rule 501(a) of Regulation D under the Securities Act):

[We are delivering herewith a purchaser's letter for accredited investors in the form of Attachment B-1 to the Special Option Terms and the other materials referred to therein, and certify that each of us is an 'accredited investor' as defined in that letter.]

NOTE: the following paragraph to be included in a notice of exercise by a non-U.S. person requesting that units be delivered to an address in the United States or who does not meet the standards set forth in **[Note 2]**.

[We are not a U.S. person]. [We are delivering herewith a written opinion of nationally recognised United States counsel to the effect that the Special Options and the Units delivered on exercise have been registered under the Securities Act or are exempt from registration thereunder.]

**ATTACHMENT B-1 (TO SCHEDULE)
FORM OF PURCHASER'S LETTER BY ACCREDITED INVESTOR
Acquisition or Transfer of Units**

TO: WESTFIELD AMERICA MANAGEMENT LIMITED
Manager of Westfield America Trust
[]

In connection with our proposed acquisition of Units in Westfield America Trust ('**Trust**') [in exchange for Continuing Securities of Westfield America, Inc.], we confirm that:

1. We have received a copy of the Series I Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.
2. We understand that the Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the '**Securities Act**'), and may not be offered or sold except as permitted in the following sentence.
3. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Units, we will do so only:
 - (a) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available);
 - (b) outside the United States in a transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act;
 - (c) to an institutional 'accredited investor' (as defined below) pursuant to any other exemption from the registration requirements of the Securities Act, subject to:
 - (i) the receipt by the Manager of a letter substantially in the form provided in the Special Option Deed,
 - (ii) unless such transfer is of Units with a purchase price of not less than US\$250,000 to an 'accredited investor' (as defined below), the receipt by the Manager of an opinion of counsel acceptable to the Manager that such reoffer, resale, pledge or transfer is in compliance with the Securities Act;
 - (d) to the Manager or its affiliates; andin each case, in accordance with any applicable securities laws of any State or the United States of America or any other applicable jurisdiction.
4. So long as the foregoing restrictions are required to be noted in the Unit register, the undersigned will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth above.
5. We understand that, on any proposed reoffer, resale, pledge or transfer of any Units, we will be required to furnish to the Manager and the registrar and transfer agent for the Units, such certification and other information as the Manager may reasonably require to confirm that the proposed sale complies with the foregoing restrictions and the provisions of the Special Option Terms pursuant to which the Units were issued. We further understand that the foregoing restrictions will be noted in the Unit register.

[Insert applicable paragraph.]

6. [We are an institutional 'accredited investor' (an entity meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and

experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Units, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.]

7. [insert applicable paragraph]

[We are acquiring the Units purchased by us for our own account or for one or more accounts (each of which is an 'accredited investor') as to each of which we exercise sole investment discretion and for each of which we are acquiring Units with a purchase price of not less than US\$250,000 in each case for investment and not with a view to, or for sale in connection with any distribution thereof within the meaning of the Securities Act.]

[We have delivered to the Manager an opinion of counsel acceptable to the Manager that such offer, sale, pledge or transfer of the Units to us is in compliance with the Securities Act.]

Defined terms in the Special Option Terms have the same meaning in this letter.

You are entitled to rely on this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Purchaser]

By: _____
Name:

Title:

Dated:

SIGNED by [])
as authorised representative)
for [] in the)
presence of:)
)
)

.....)
Signature of witness)
)

.....)
Name of witness (block letters))
)

.....
By executing this agreement the
signatory warrants that the signatory is
duly authorised to execute this
agreement on behalf of []

or

THE COMMON SEAL of **#COMPANY**)
NAME# is duly affixed by authority of)
its directors in the presence of:)
)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

ATTACHMENT B-2 (TO SCHEDULE)
FORM OF PURCHASER'S LETTER BY ACCREDITED INVESTOR
Transfer of Options

TO: WESTFIELD AMERICA MANAGEMENT LIMITED
Manager of Westfield America Trust
[]

In connection with our proposed acquisition of Special Options in Westfield America Trust ('Trust'):

1. We have received a copy of the Series I Special Option Terms, a copy of which is annexed to the Westfield America Trust Deed.
2. We understand that the Special Options and the Units issuable on exercise thereof have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the 'Securities Act'), and may not be offered or sold except as permitted in the following sentence and in the Special Option Deed.
3. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should reoffer, resell, pledge or transfer any Special Options, we will do so only:
 - (a) outside the United States to a foreign person in a transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act;
 - (b) to an institutional 'accredited investor' (as defined below) pursuant to an exemption from the registration requirements of the Securities Act, subject to:
 - (i) the receipt by the Manager of a letter substantially in the form provided in the Special Option Deed,
 - (ii) unless such transfer is of Special Options with a purchase price of not less than US\$250,000 to an 'accredited investor' (as defined below), the receipt by the Manager of an opinion of counsel acceptable to the Manager that such reoffer, resale, pledge or transfer is in compliance with the Securities Act;
 - (c) to Westfield America Inc, its affiliates, the Manager, or its affiliates; andin each case, in accordance with any applicable securities laws of any State or the United States of America or any other applicable jurisdiction.
4. The undersigned will, and each subsequent purchaser from it is required to, notify any subsequent purchaser from it of the resale restrictions set forth above.
5. We understand that, on any proposed reoffer, resale, pledge or transfer of any Special Options, we will be required to furnish to the Manager and the registrar and transfer agent for the Units, such certification and other information as the Manager may reasonably require to confirm that the proposed sale complies with the foregoing restrictions and the provisions of the Special Option Terms governing the Special Options. We further understand that the foregoing restrictions will be noted in the legend on the Special Options.

[Insert applicable paragraph.]
6. [We are an institutional 'accredited investor' (an entity meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Units, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.]

7. [insert applicable paragraph]

[We are acquiring the Special Options purchased by us for our own account or for one or more accounts (each of which is an 'accredited investor') as to each of which we exercise sole investment discretion and for each of which we are acquiring Special Options with a purchase price of not less than US\$250,000 in each case for investment and not with a view to, or for sale in connection with any distribution thereof within the meaning of the Securities Act.]

[We have delivered to the Manager an opinion of counsel acceptable to the Manager that such offer, sale, pledge or transfer of the Special Options to us is in compliance with the Securities Act.]

Defined terms in the Special Option Terms have the same meaning in this letter.

You are entitled to rely on this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Purchaser]

By: _____
Name:

Title:

Dated:

SIGNED by [])
as authorised representative)
for [] in the)
presence of:)
)
)

.....)
Signature of witness)
)
)

.....)
Name of witness (block letters))
)
)

.....
By executing this agreement the
signatory warrants that the signatory is
duly authorised to execute this
agreement on behalf of []

or

THE COMMON SEAL of **#COMPANY**)
NAME# is duly affixed by authority of)
its directors in the presence of:)
)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block
letters)

Consolidated Trust Deed constituting Westfield America Trust

ATTACHMENT B-3 (TO SCHEDULE)

TRANSFER FORM

For Non-Market Transactions

Affix stamp or similar duty here

Marking stamp

FULL NAME OF REGISTERED SCHEME	Westfield America Trust ARSN 092 058 449 ('WAT')		
DESCRIPTION OF OPTIONS	Class	Amount paid	Amount unpaid
	Series I Special Options		
		Register NSW	
QUANTITY	Words	Figures	
FULL NAME OF TRANSFEROR(S)			
CONSIDERATION	Date of Purchase		
FULL NAME OF TRANSFEREE(S)			
FULL ADDRESS OF TRANSFEREE(S)			
BENEFICIAL INTEREST	Upon registration of this transfer, the transferee will/will not hold the above options beneficially		

I, the registered holder and transferor (>Transferor=) named above, for the consideration specified above transfer to the transferee named above (>Transferee=) the special options specified above (>Special Options=) registered in my name in the books of WAT subject to the conditions on which I hold them at the time of signing this form. I, the Transferee agree to accept the transfer of the Special Options and the registration of the Special Options in my name in the books of WAT subject to the same conditions and agree to be bound by the constitution of WAT as amended from time to time and the terms of the Special Options.

SIGNATURE OF TRANSFEROR(S)		FOR REGISTRAR USE
SIGN HERE *		
DATE SIGNED	/ /	
SIGNATURE OF TRANSFEREE(S)		
SIGN HERE *		
DATE SIGNED	/ /	

Consolidated Trust Deed constituting Westfield America Trust

Ninth Schedule

TERMS OF OFFER OF PRIORITY UNITS

The Manager may offer Priority Units pursuant to offers made at substantially the same time where:

- (A) the Priority Units are in a class which is quoted on the stock market of Australian Stock Exchange Limited ('**class**') and ordinary Units in that class have not been suspended from quotation; and
 - (B) the offers are made pursuant to an arrangement under which:
 - (I) an offer is made to all the then Members as at the Record Date other than the following Members ('**Excluded Members**'):
 - (1) persons in their capacity as Members holding Series F Special Options, Series G Special Options, Series G1 Special Options, Series H Special Options and Series I Special Options;
 - (2) persons who participated in the institutional placement approved by Members on 22 February 2002;
 - (3) persons whose address (as recorded in the register of Members) is in a jurisdiction in which the Manager reasonably considers it is not lawful or is not reasonably practicable for the Manager to offer and issue Priority Units to that person.
 - (II) each offer is made on a non-renounceable basis;
 - (III) each Member (other than Excluded Members), on a record date announced by the Manager ('Record Date') holding:
 - (1) ordinary Units will be offered an entitlement to subscribe for one ordinary Unit for every four ordinary Units held by that Member provided that Members holding less than 8,000 ordinary Units will be entitled to subscribe for up to 2,000 ordinary Units and Members holding 400,000 or more ordinary Units will be entitled to subscribe for no more than 100,000 ordinary Units;
 - (2) interests in the Trust known as Series B Class Units and Series C Class Units will be offered an entitlement to subscribe for up to 2,000 ordinary Units; and
 - (3) interests in the Trust known as RCP Units will be offered an entitlement to subscribe for up to 2,000 ordinary Units,
- each entitlement being cumulative and the minimum subscription being 1,000 Priority Units;

(C) the following requirements are also satisfied:

- (I) Members approve the making of the offer, by way of special resolution of the Members where Members with at least 25% of the total value of all interests of Members entitled to vote on the question vote on the question at the meeting; and
- (II) Members to whom the offer is made are provided with a copy of a disclosure document in respect of the offer; and
- (III) Priority Units the subject of the offer are issued within 13 months of the date of the disclosure document referred to in sub-paragraph (C)(II) above.

Consolidated Trust Deed constituting Westfield America Trust

Tenth Schedule – Proposal

1 Interpretation

1.1 Definitions

Unless the contrary intention appears, capitalised terms not defined in this schedule have the same meaning as they have elsewhere in this constitution, and:

Court means the Supreme Court of New South Wales.

Effective Date means the date on which the office copy of the Court order approving the Scheme is lodged with ASIC pursuant to section 411(10) of the Corporations Act.

Foreign Securityholder means a Member on the Record Date whose address is, or who is a citizen or resident of, a place outside of Australia and New Zealand and their respective external territories or who acts on behalf of such a person.

Implementation Date means the day that is 10 Business Days after the Effective Date, or such other date as is specified by the Manager.

Implementation Deeds Poll means deeds poll executed by each of Westfield Holdings, WML (as responsible entity of Westfield Trust), RE1 and RE2 for the benefit of Members on the Record Date relating to actions to be taken by Westfield Holdings, WML (as responsible entity of Westfield Trust), RE1 and RE2 to implement the Proposal.

Ineligible Foreign Securityholder has the meaning given in paragraph 4(b)(i).

Ineligible Unit means a Unit held by an Ineligible Foreign Securityholder on the Record Date.

Meeting means a meeting of Members to consider (among other things) resolutions to give effect to the Proposal.

Proposal means the proposal to restructure Westfield Group, pursuant to which Westfield Holdings and Westfield Trust would be separated from Westfield Group and merged with Westfield Retail Trust to create two listed groups:

- (a) Scentre Group, comprising Westfield Holdings, Westfield Trust, WRT1 and WRT2; and
- (b) Westfield Corporation, comprising WCL, WFD Trust and the Trust,

and which includes the implementation steps set out in this schedule.

RE1 means RE1 Limited (ABN 80 145 743 862) as responsible entity of WRT1.

RE2 means RE2 Limited (ABN 41 145 744 065) as responsible entity of WRT2.

Record Date means the day that is 3 Business Days after the Effective Date, or such other date as is specified by the Manager.

Sale Facility means the facility to be established by the Manager, in agreement with Westfield Holdings and WML, under which Ineligible Units (along with ineligible WHL Shares and WT Units) are transferred to the Sale Nominee and Sale Securities are sold by the Sale Nominee on ASX in accordance with paragraph 4.

Sale Facility Account means the account established by the Sale Nominee in its own name, to which the Sale Nominee must deposit all funds received in respect of the Sale Securities.

Sale Facility Consideration means, in respect of each Ineligible Foreign Securityholder, an amount equal to:

- (a) the average price at which Scentre Group Securities are sold by the Sale Nominee under the Sale Facility, multiplied by the number of Scentre Group Securities that Ineligible Foreign Securityholder would otherwise have been entitled to had they participated in the Proposal (subject to rounding to the nearest whole cent or, if the amount calculated is exactly half a cent, subject to rounding down to the nearest whole cent); plus
- (b) the average price at which Westfield Corporation Securities are sold by the Sale Nominee under the Sale Facility, multiplied by the number of Westfield Corporation Securities that Ineligible Foreign Securityholder would otherwise have been entitled to had they participated in the Proposal (subject to rounding to the nearest whole cent or, if the amount calculated is exactly half a cent, subject to rounding down to the nearest whole cent).

Sale Nominee means J.P. Morgan Securities Australia Limited (ABN 61 003 245 234) or such other person appointed by the Manager, in agreement with Westfield Holdings and WML (as responsible entity of Westfield Trust), to act as the sale nominee for the purposes of the Sale Facility.

Sale Period means the 30 day period commencing on the Business Day after the Implementation Date.

Sale Security means a Scentre Group Security or Westfield Corporation Security held by the Sale Nominee following participation by the Sale Nominee in the implementation of the Proposal in respect of the Ineligible Units and that is, or is to be, sold under the Sale Facility.

Scentre Group Security means a Stapled Security comprising one WHL Share, one WT Unit, one WRT1 Unit and one WRT2 Unit.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Westfield Holdings and each Westfield Holdings shareholder on the Record Date which forms part of the Proposal.

WCL means Westfield Corporation Limited (ABN 12 166 995 197).

WCL Share means a fully paid ordinary share in WCL.

Westfield Corporation Security means a Stapled Security comprising one WCL Share, one WFDT Unit and one Unit.

Westfield Group means Westfield Holdings, Westfield Trust and the Trust.

Westfield Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Westfield Retail Trust means WRT1 and WRT2.

Westfield Trust Supplemental Deed means the supplemental deed dated on or about [●] 2014, which amends the terms of the Westfield Trust constitution.

WFDT Unit means a fully paid ordinary unit in WFD Trust.

WHL Share means a fully paid ordinary share in Westfield Holdings.

WML means Westfield Management Limited (ABN 41 001 670 579).

WRT1 means Westfield Retail Trust 1 (ARSN 146 934 536).

WRT1 Unit means a fully paid ordinary unit in WRT1.

WRT2 means Westfield Retail Trust 2 (ARSN 146 934 652).

WRT2 Unit means a fully paid ordinary unit in WRT2.

WT Unit means a fully paid, ordinary unit in Westfield Trust.

1.2 Interpretation

Unless the contrary intention appears, in this schedule a reference to a “**paragraph**” is a reference to a numbered paragraph of this schedule.

2 Implementation of Proposal

2.1 General power

On and from the Effective Date, the Manager has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Proposal.

2.2 Express powers

Without limiting paragraph 2.1 and despite any other provision in this constitution, the Manager has power to do each of the things referred to as actions to be taken by the Manager in paragraphs 3 to 6.

2.3 Power of attorney

- (a) Each Member on the Record Date, without the need for any further act, irrevocably appoints the Manager as its agent and attorney to do all things, including executing documents on its behalf, which the Manager considers are necessary, desirable or reasonably incidental to give effect to the Proposal.
- (b) The Manager, as agent and attorney appointed under paragraph 2.3(a), may sub-delegate its functions, authorities or powers under paragraph 2.3(a) to all or any of its directors or other officers (jointly, severally or jointly and severally).
- (c) Each Member on the Record Date, without the need for any further act, irrevocably appoints the Manager as that Member's agent and attorney for the purpose of enforcing the Implementation Deeds Poll against

3 Suspension of quotation

The Manager must apply to ASX for suspension of trading of WDC Securities on the financial market conducted by ASX with effect from the close of business on the Effective Date.

4 Ineligible Foreign Securityholders

- (a) The Manager must, prior to the Implementation Date, appoint the Sale Nominee to do all things necessary to give effect to the Sale Facility.
- (b) After the Record Date and prior to the Implementation Date, the Manager must:
 - (i) in agreement with Westfield Holdings and WML (as responsible entity of Westfield Trust), determine whether a Foreign Securityholder, or a class of Foreign Securityholders, is eligible to have transferred to it WCL Shares and WFDT Units and be issued WRT Securities in the manner contemplated under the Scheme and the Westfield Trust Supplemental Deed, such determination to be made having regard to whether such transfer or issue would be lawful and not unduly onerous or unduly impracticable (each Foreign Securityholder who is not determined to be so eligible being an Ineligible Foreign Securityholder); and
 - (ii) as agent and attorney for each Ineligible Foreign Securityholder, transfer all Ineligible Units from that Ineligible Foreign Securityholder to the Sale Nominee.
- (c) The Manager must procure that, following completion of the steps described in paragraph 5 and 6 the Sale Nominee:
 - (i) as soon as is reasonably practicable after the Implementation Date, sells the Sale Securities in such manner, at such prices and at such times as the Sale Nominee sees fit, with the objectives of:
 - (A) achieving the best price for the Sale Securities that is reasonably obtainable at the time of the relevant sale; and
 - (B) ensuring all sales of the Sale Securities are effected in the ordinary course of trading on ASX during the Sale Period;
 - (ii) on each date on which a sale of Sale Securities is settled, deposits all funds received into the Sale Facility Account;
 - (iii) once all Sale Securities are sold, advises the Westfield Registry of the completion of the sale of the Sale Securities, the total gross sale proceeds and the average price of each Sale Security; and

- (iv) once settlement of the sale of all Sale Securities has occurred, and in no case later than 5 Business Days thereafter, transfers the funds in the Sale Facility Account to the Westfield Registry.
- (d) The Manager must procure that the Westfield Registry:
 - (i) following receipt of information from the Sale Nominee in accordance with paragraph 4(c)(iii), calculates the Sale Facility Consideration for each Ineligible Foreign Securityholder; and
 - (ii) no later than 5 Business Days after the Sale Nominee has transferred the funds in the Sale Facility Account in accordance with paragraph 4(c)(iv), arranges in respect of each Ineligible Foreign Securityholder for payment of the Sale Facility Consideration to that Ineligible Foreign Securityholder by either:
 - (A) dispatching by mail to the Registered address of that Ineligible Foreign Securityholder a cheque or bank draft for the Sale Facility Consideration for that Ineligible Foreign Securityholder payable in Australian dollars (provided that, in the case of Ineligible Foreign Securityholders who are joint holders of Ineligible Units, the cheque will be made payable to the joint holders and set to the holder whose name appears first in the Register as at the Record Date); or
 - (B) making an electronic funds transfer in Australian dollars to an account nominated by that Ineligible Foreign Securityholder for the purposes of the Sale Facility or for the payment of distributions by Westfield Group.
- (e) Each Ineligible Foreign Securityholder is deemed to have represented and warranted to the Manager that all its Ineligible Units (including any rights and entitlements attaching to those Units) which are transferred to the Sale Nominee under paragraph 4(b)(ii) will, at the time they are transferred to the Sale Nominee, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind not referred to in this constitution, and that it has full power and capacity to sell or otherwise transfer its Ineligible Units (including any rights and entitlements attaching to those Units) in accordance with the Proposal.

5 Stapling of WFD Trust and WCL

On the Implementation Date and immediately after the transfer of the WFDT Units to members of Westfield Trust under the Westfield Trust Supplemental Deed, and the transfer of WCL Shares to members of Westfield Holdings under the Scheme, each Unit, being at that time Stapled to one WHL Share and one WT Unit, will be automatically Stapled (without the need for any further act or consent by the Manager or Members) to one WFDT Unit and one WCL Share to form a Stapled Security consisting of 5 Attached Securities.

6 Unstapling of Westfield Holdings and Westfield Trust

On the Implementation Date and immediately following:

- (a) completion of the steps described in paragraph 5; and

- (b) receipt by the Manager of a notice from Westfield America Management (in its capacity as responsible entity of WFD Trust) that the transfer of non-Australian and New Zealand Assets to Westfield America Management Limited in its capacity as responsible entity of WFD Trust has been completed,

the Units are automatically Unstapled from the WHL Shares and the WT Units without the need for any further act or consent by the Manager or Members, with the effect that the Units will remain Stapled to WFDT Units and WCL Shares to form a Stapled Security consisting of 3 Attached Securities.

7 Recognising dealings in Units

7.1 Last day for dealings

For the purpose of establishing who is a Member on the Record Date, the Manager must recognise dealings in Units on or before the close of business on the Effective Date provided that:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is Registered as holder of the relevant Units by the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before 5.00pm (Sydney time) on the Record Date, at the place where the Register is kept.

7.2 Obligation to register

The Manager must register, or procure the registration of, transmission applications or transfers of the kind referred to in paragraph 7.1(b) by the Record Date.

7.3 Transfer requests received after Record Date

The Manager must not, until the day after the Implementation Date, accept for registration or recognise for any purpose any transmission application or transfer in respect of Units received after 5.00pm (Sydney time) on the Record Date nor any transfer or transmission in respect of dealings in Units that have occurred after the close of business on the Effective Date.

8 General

8.1 Effect of this schedule

- (a) This schedule binds the Manager and all Members on the Record Date, including those who did not attend the Meeting, those who did not vote at the Meeting and those who voted against the Proposal at the Meeting.
- (b) To the extent of any inconsistency, clause 2.4 (Supremacy) of this constitution applies.

8.2 Manager's limitation of liability

Subject to the Corporations Act, without derogating from any limitation of the Manager's liability in this constitution, the Manager has no liability of any nature whatsoever to Members beyond the assets of the Trust arising, directly or indirectly, from the Manager doing or refraining from doing any act (including the

execution of a document), matter or thing pursuant to or in connection with the implementation of the Proposal in accordance with this schedule.

8.3 No conflict

Subject to the Corporations Act, the Manager and any of its directors, other officers, employees and associates may do any act, matter or thing described in or contemplated by this schedule even if they have an interest (financial or otherwise) in the outcome of such exercise.