

**FIRST AMENDMENT TO LOS ANGELES INTERNATIONAL AIRPORT TERMINAL
COMMERCIAL MANAGEMENT CONCESSION AGREEMENT FOR THE TOM
BRADLEY INTERNATIONAL TERMINAL, TERMINAL 2 AND THE THEME
BUILDING AT LOS ANGELES INTERNATIONAL AIRPORT, LAA-8613 BETWEEN
THE CITY OF LOS ANGELES AND
WESTFIELD CONCESSION MANAGEMENT, LLC**

This First Amendment to the Los Angeles International Airport Terminal Commercial Management Concession Agreement for the Tom Bradley International Terminal, Terminal 2 and the Theme Building at Los Angeles International Airport, LAA-8613 between the City of Los Angeles and Westfield Concession Management, LLC ("First Amendment"), is made and entered into this _____ day of _____, 2015, at Los Angeles, California by and between THE CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS, a municipal corporation (hereinafter referred to as "City"), acting by order of and through its Board of Airport Commissioners (hereinafter referred to as "Board") and WESTFIELD CONCESSION MANAGEMENT, LLC, a Delaware limited liability company (hereinafter referred to as "TCM").

RECITALS

WHEREAS, on March 1, 2012, City and TCM entered into the Los Angeles International Airport Terminal Commercial Management Concession Agreement for the Tom Bradley International Airport, Terminal 2 and the Theme Building at Los Angeles International Airport, LAA-8613 (hereinafter "Agreement") dated; and

WHEREAS, TCM requested that the Theme Building be removed from the Agreement and the City has agreed; and

WHEREAS, the parties hereto desire to amend said Agreement.

NOW, THEREFORE, the parties hereto, for and in consideration of the terms, covenants and conditions hereinafter contained to be kept and performed by the respective parties hereto, do mutually agree that the Agreement, BE AMENDED AS FOLLOWS:

Amendment Section 1. Effective December 1, 2013, any and all references to the Theme Building, including all exhibits referencing the Theme Building (such as Area 7) in the Agreement are hereby deleted. Accordingly, TCM has voluntarily relinquished any and all of its interests, rights, claims and privileges relating to the Theme Building and releases the City of any and all of its obligations under this Agreement related to the Theme Building. City releases TCM of any and all of its obligations under this Agreement relating to the Theme Building.

Amendment Section 2. Section 2.2 of the Agreement is hereby amended and restated to read in its entirety as follows:

2.2 Primary Term. For purposes of this Agreement, the term “**Primary Term**” shall mean the period of time that TCM shall operate the Premises as the terminal commercial manager hereunder, which period shall commence for any given portion of the Premises on the Delivery Date for such portion of the Premises and shall end as to all portions of the Premises as follows (unless the term of this Agreement is sooner terminated in accordance with the provisions of this Agreement): (a) all portions of the Premises and any associated Storage Space contained within Terminal 2 shall end no later than July 31, 2029 (the “**Terminal 2 Expiration Date**”); and (b) all portions of the Premises then remaining (i.e., those portions within TBIT) shall end on January 31, 2032 (the “**Remaining Premises Expiration Date**”) and any associated Storage Space contained within TBIT shall end no later than the Remaining Premises Expiration Date. For purposes of this Agreement, the term “**Expiration Date**” shall mean the applicable of the Terminal 2 Expiration Date or the Remaining Premises Expiration Date, as the context so requires with reference to the Premises contained within Terminal 2 and the remainder of the Premises, respectively. Effective at 11:59 p.m. on the Terminal 2 Expiration Date, TCM shall relinquish any and all of its interests, rights, claims and privileges relating to all portions of the Premises within Terminal 2 (including, without limitation, all Areas and Units within Terminal 2) and the parties shall each release the other of any and all of their respective obligations under this Agreement related to such Premises and Terminal 2 occurring thereafter, except with respect to those obligations that accrued prior to the Terminal 2 Expiration Date and/or expressly surviving the expiration or earlier termination of the Agreement.

Amendment Section 3. Sections 2.2.1, 2.2.1.1, 2.2.1.2, 2.2.1.3 and 2.2.1.4 of the Agreement shall be null and void and of no further force or effect.

Amendment Section 4. The first sentence of Section 2.3 of the Agreement is hereby amended and restated to read in its entirety as follows:

Early Termination for Failure to Meet Performance Metrics. In addition to any other termination right of City granted under this Agreement, City shall have the right, exercisable by the Executive Director upon written notice to TCM (the “**Early Termination Notice**”), to terminate this Agreement (the “**Early Termination**”) effective on the Early Termination Expiration Date in the event that the Executive Director determines that TCM has failed to achieve any of the Performance Metrics (as defined in Section 2.3.2 below) for any two (2) consecutive Years (as defined in Section 4.1.1 below) during the Performance Metrics Measurement Period (as defined in Section 2.3.3 below); provided that the Executive Director shall deliver the Early Termination Notice to TCM on or before **January 31, 2023**.

Amendment Section 5. Section 2.3.1 of the Agreement is hereby amended and restated to read in its entirety as follows:

2.3.1 **Early Termination Expiration Date.** For purposes of this Agreement, the “**Early Termination Expiration Date**” shall mean **January 31, 2025**.

Amendment Section 6. Section 2.3.3 of the Agreement is hereby amended and restated to read in its entirety as follows:

2.3.3 Performance Metrics Measurement Period. For purposes of this Agreement, the “**Performance Metrics Measurement Period**” shall mean the period beginning on **January 1, 2016** and ending on **December 31, 2022**.

Amendment Section 7. Effective as of the date of the removal of the Theme Building from the Agreement, the first sentence of Section 4.1.2.3. of the Agreement is hereby amended and restated to read in its entirety as follows:

4.1.2.3 Conversion to Base Minimum Dollar MAG. Following such time as the Minimum Annual Guaranteed Rent has been adjusted to reflect the addition of the square footage of Units within all of the Areas that are contemplated to become a part of the Premises pursuant to the DIP Approval process under Article I above, the Executive Director may thereafter elect, for ease of administration, to calculate the Minimum Annual Guaranteed Rent based on a fixed minimum annual dollar amount of Fifteen Million Nine Hundred Seventy-Nine Thousand Three Hundred and Twenty Dollars (\$15,979,320.00), which amount is derived by multiplying the anticipated total number of square feet to be contained in all the Units within the Premises (i.e., 76,092 square feet) times the Minimum Per Square Foot MAG Amount (the “**Base Minimum Dollar MAG**”); provided, however, in the event that, following completion of such DIP Approval process, the actual total number of square feet contained in all of the Units within the Premises is either two percent (2%) more or two percent (2%) less than said 76,092 square feet, then the Base Minimum Dollar MAG shall be accordingly increased or decreased by such number of square feet that the actual square footage is greater than or less than said 76,092 square feet multiplied times the Minimum Per Square Foot MAG Amount.

Amendment Section 8. The following is hereby added as Section 4.1.2.5 to the Agreement:

4.1.2.5 Adjustments to Minimum Annual Guaranteed Rent Upon Terminal 2 Expiration Date. The parties acknowledge that, as a result of the surrender of the Units within Terminal 2 on the Terminal 2 Expiration Date, the Minimum Annual Guaranteed Rent will be adjusted on August 1, 2029 to reflect the decrease in the total square footage of the Premises resulting from the removal of the Units within Terminal 2 from the Premises. Further, for the purpose of calculating the annual adjustment to the Minimum Annual Guaranteed Rent under Section 4.1.2 of the Agreement for the Year beginning January 1, 2030, the product of eighty-five percent (85%) of the Percentage Rent for the prior Year will be determined by excluding from the calculation TCM Revenues received from the Units within Terminal 2 during the prior Year.

Amendment Section 9. The following is hereby added as Section 3.2.1 to the Agreement:

3.2.1 Services of TCM. TCM is to include in the Business and Operations Plan for each Year, identification of any Custom Architectural Features (including but not limited to specialty lighting, furniture and fixtures) installed by TCM and acquired by City as Initial Non-Premises Improvements (“Custom Architectural Features”), which Custom Architectural Features are not maintained by City in the normal course of business. Subject to and in accordance with the terms and conditions herein stated, and so long as City approves the

appropriate budget to do so, and subject at all times to such procedures and directions as are set forth in this Agreement, TCM shall do all of the following:

(a) Budgets. Budgets for the maintenance and operation of the Custom Architectural Features shall be implemented, as follows:

(i) TCM acknowledges that City will have a fiscal year beginning on July 1 and ending the following June 30 (each a "Fiscal Year"). Promptly following the execution of the First Amendment, TCM shall prepare and deliver to LAWA a proposed budget for the period commencing on the execution date of the First Amendment and ending on June 30, 2015. Such proposed budget shall be in a format to be designated by TCM (the "Approved Budget Format"), provided that the Approved Budget Format shall set forth in reasonable detail and on a monthly basis, (i) an itemized statement of the estimated disbursements for such period, including but not limited to all normal maintenance and operating costs and employee salaries and similar items if TCM employees are used for the maintenance and operation of the Custom Architectural Features, and (ii) the scope of TCM's work with respect to the items to be maintained and the type and frequency of maintenance required. TCM shall cooperate with City to review and modify the proposed budget, as may reasonably be required by City, and the parties shall act diligently and in good faith to cause the proposed budget, as so modified, to be approved in a reasonable timeframe prior to the start of the next fiscal year. Upon City's approval, the proposed budget shall become the Approved Budget. Notwithstanding anything to the contrary contained herein, TCM shall not be required to perform any repairs or maintenance in accordance with this Section 3.2.1 until City has formally approved the proposed budget for the upcoming Fiscal Year.

(ii) As to all future Approved Budgets, at least sixty (60) days prior to the commencement of each Fiscal Year, so long as this Agreement is in effect, TCM shall prepare and deliver to City a proposed budget which, after approval by City, shall be deemed the Approved Budget for such Fiscal Year. Each proposed budget shall be in the Approved Budget Format.

(iii) TCM shall be entitled to deduct the amount of reimbursement for the verified actual costs of the aforementioned maintenance and repair work against Base Rent, in an amount up to, but not to exceed the amount in the Approved Budget. TCM shall not have any responsibility for any additional expenditures over and above the Approved Budget.

(iv) LAWA shall have sole discretion to decide whether or not to approve a budget and shall not be under any obligation to approve a proposed budget for the Custom Architectural Features. If City has not approved a proposed budget for the Custom Architectural Features in accordance with the terms hereof prior to the first day of the Fiscal Year to which such proposed annual budget is to apply, TCM shall not repair and maintain the Custom Architectural Features until such date the proposed annual budget for the Custom Architectural Features is approved by City.

(b) Maintenance. TCM shall maintain or cause to be maintained the Custom Architectural Features at City's expense, provided that no maintenance expense, repairs or alterations which are not provided for within the Approved Budget or otherwise specifically permitted pursuant to the terms and conditions of this Agreement shall be undertaken without the prior written consent of City. TCM shall repair and maintain the Custom Architectural Features in the best interests of City. TCM warrants that the work hereunder shall be performed and completed diligently, in good faith and in an efficient manner consistent with professional standards practiced among those in the industry doing the same or similar work under the same or similar circumstances. TCM further warrants that all goods and materials furnished in connection with Custom Architectural Features will be new and of good quality and that all workmanship will be of good quality, free from faults and defects.

Amendment Section 10. The third sentence of Section 4.1.3 of the Agreement (which contains the definition of the term Contingent Percentage Rent) is hereby amended and restated to read in its entirety as follows:

The term "**Contingent Percentage Rent**" shall mean an annual amount equal to the sum of the following two amounts: (i) two percent (2%) times the amount (if any) that the TCM Revenues for the applicable Year exceeds Thirty-Two Million Five Hundred Thousand Dollars (\$32,500,000) up to TCM Revenues in the amount of Forty-Two Million Five Hundred Thousand Dollars (\$42,500,000), plus (ii) four percent (4%) times the amount (if any) that the TCM Revenues for the applicable Year exceeds Forty-Two Million Five Hundred Thousand Dollars (\$42,500,000).

Amendment Section 11. The following is hereby added as Section 4.1.3.2 to the Agreement:

4.1.3.2 Adjustments to Contingent Percentage Rent Upon Terminal 2 Expiration Date. As a result of the surrender of the Units within Terminal 2, effective on the Terminal 2 Expiration Date, the dollar amount tiers contained in the Contingent Percentage Rent definition set forth in amended Section 4.1.3 above shall be adjusted for purposes of calculating the Contingent Percentage Rent for the Year beginning January 1, 2029 and each Year thereafter as follows: (i) two percent (2%) times the amount (if any) that TCM Revenues for the applicable Year exceed Contingent Percentage Rent Trigger 1 (calculated as set forth below) up to TCM Revenues in the amount of Contingent Percentage Rent Trigger 2 (calculated as set forth below), plus (ii) four percent (4%) times the amount (if any) that TCM Revenues for the applicable Year exceed Contingent Percentage Rent Trigger 2 (calculated as set forth below):

Contingent Percentage Rent Trigger 1 Calculation:

$$\text{Trigger 1} = \frac{R1}{(R1 + R2)} \times 32,500,000$$

R1 = Average Annual TCM Revenues for the Premises (excluding Terminal 2) for the Years 2026 through 2028

R2 = Average Annual TCM Revenues for Terminal 2 for the Years 2026 through 2028

Contingent Percentage Rent Trigger 2 Calculation:

$$\text{Trigger 2} = \frac{R1}{(R1 + R2)} \times 42,500,000$$

R1 = Average Annual TCM Revenues for the Premises (excluding Terminal 2) for the Years 2026 through 2028

R2 = Average Annual TCM Revenues for Terminal 2 for the Years 2026 through 2028

Amendment Section 12. The following is hereby added as Section 4.1.3.3 to the Agreement:

4.1.3.3 Elimination of TCM Improvement Allowance Reduction to Base Percentage Rent. Unless sooner eliminated as the result of City's exercise of the TCM Improvement Allowance Buyout Option (as described in amended Section 4.1.3.4), effective February 1, 2029 and continuing thereafter, the allowable reduction to the Base Percentage Rent under Section 4.1.3 of the Agreement for the TCM Improvement Allowance shall be Zero Dollars (\$0) (i.e., said reduction to the Base Percentage Rent for the TCM Improvement Allowance shall be eliminated).

Amendment Section 13. The following is hereby added as Section 4.1.3.4 to the Agreement:

4.1.3.4 TCM Improvement Allowance Buyout Option. Commencing on March 1, 2017, City shall have a one-time option to buyout, at its then present value as determined below, the TCM Improvement Allowance that TCM would otherwise be entitled to apply to the reduction of Base Percentage Rent through January 31, 2029 (the "**Buyout Option**"). City shall exercise the Buyout Option by providing notice to TCM no later than June 1, 2017 (the date that City provides such exercise notice is referred to herein as the "**Buyout Option Exercise Date**"). If such notice is not given prior to June 1, 2017, City shall have no further right to exercise the Buyout Option. City shall have ninety (90) days following the Buyout Option Exercise Date to obtain Board approval of the exercise of the Buyout Option, and in the event that Board approval is not obtained prior to the expiration of said 90-day period, the exercise of the Buyout Option shall become null and void. In the event of the exercise of the Buyout Option and obtainment of Board approval, City shall pay to TCM the Buyout Price (as defined below) within sixty (60) days following the Buyout Option Exercise Date. In the event that the Buyout Option is duly exercised, then the TCM Improvement Allowance reduction to the Base Percentage Rent shall be eliminated as of the Buyout Option Exercise Date. Further, in the event that the Buyout Option is duly exercised, then the amount of the Buyout Price actually paid by City to TCM shall be included in the amount of the TCM Improvement Allowance Offset under Section 9.2.6 of the Agreement.

The buyout price to be paid by City for the Buyout Option (the "**Buyout Price**") shall be an amount equal to the discounted present value of the remaining annual installments of the TCM Improvement Allowance as of the Buyout Option Exercise Date (as defined below)

discounted at the rate of seven and one-half percent (7.5%) per annum. The discounted present value of the TCM Improvement Allowance will be calculated using a discount cash flow methodology for the annual TCM Improvement Allowance remaining after the Buyout Option Exercise Date through January 31, 2029 illustrated as follows:

$$PV = UPA \times TIA \left[\frac{1 - (1 + Rate)^{-n}}{Rate} \right]$$

PV = Present value of the TCM Improvement Allowance (Buy-out Option);
UPA = Total Unit premises area, SF;
TIA = TCM Improvement Allowance value - \$0.50/SF/MO (\$6/SF/YR);
Rate = 0.625% per month (Seven and one-half (7.5%) per annum); and,
n = Number of months (January 31, 2029 less Buy-out Option payment date divided by 12)

For purposes of illustration of the foregoing, the calculated present value of the TCM Improvement Allowance assuming a Buyout Option Exercise Date of March 1, 2017 and 70,000 square feet of total Unit premises area is as follows:

$$PV = 70,000 \times \$0.50 \left[\frac{1 - (1 + 0.00625)^{-143}}{0.00625} \right] = 70,000 \times \$47.18 = \$3,302,554.20$$

Amendment Section 14. The following is hereby added as Section 4.1.3.5 to the Agreement:

4.1.3.5 Adjustment to TCM Management Fee Upon Terminal 2 Expiration Date. Effective August 1, 2029, the TCM Management Fee shall be adjusted based on the proportion that the TCM Revenues for the Premises (excluding TCM Revenues from Units within Terminal 2) for the prior Year ending December 31, 2028 bears to the TCM Revenues for the Premises (including TCM Revenues from Units within Terminal 2) for the prior Year ending December 31, 2028, as follows:

$$Adj. TCM Mangement Fee = \frac{R1}{(R1 + R2)} \times Fee$$

R1 = Annual TCM Revenues for the Premises excluding Terminal 2 (2028)
R2 = Annual TCM Revenues for Terminal 2 (2028)
Fee = Annual TCM Management Fee (2028)

Amendment Section 15. The following is hereby added as Section 4.8.4 to the Agreement:

4.8.4 Acknowledgement Regarding Terminal 2 Books and Records. The parties acknowledge that, as a result of the surrender of the Units within Terminal 2 on the Terminal 2 Expiration Date, City's right to access TCM's records relating to Terminal 2 under Section 4.8 of the Agreement will expire on August 1, 2032.

Amendment Section 16. The following is hereby added as Section 4.10.6 to the Agreement:

4.10.6 **Adjustment to Faithful Performance Guarantee Upon Terminal 2 Expiration Date.** Effective August 1, 2029, the FPG Amount shall be adjusted (subject to the limitations set forth below) based on the proportion that the TCM Revenues for the Premises (excluding TCM Revenues from Units within Terminal 2) for the prior Year ending December 31, 2028 bears to the TCM Revenues for the Premises (including TCM Revenues from Units within Terminal 2) for the prior Year ending December 31, 2028, as follows:

$$Adj. FPG = \frac{R1}{(R1 + R2)} \times FPG$$

R1 = Annual TCM Revenues for the Premises excluding Terminal 2 (2028)

R2 = Annual TCM Revenues for Terminal 2 (2028)

FPG = Faithful Performance Guarantee amount as of January 1, 2029

Notwithstanding the foregoing, in no event shall the FPG Amount as so adjusted be less than One Million Five Hundred Thousand Dollars (\$1,500,000). Thereafter (i.e., on January 1, 2030 and each January 1st thereafter), the FPG Amount shall be adjusted in the manner provided in Section 4.10.2 of the Agreement.

Amendment Section 17. The following is hereby added as Section 4.11.4 to the Agreement:

4.11.4 **Removal of Terminal 2 Passenger Enplanements under Section 4.11 Upon Terminal 2 Expiration Date.** The parties acknowledge that, as a result of the surrender of the Units within Terminal 2 on the Terminal 2 Expiration Date, effective August 1, 2029, Terminal 2 passenger enplanements shall be removed as a factor for purposes of determining any MAG adjustment for enplanement decline under Section 4.11 of the Agreement. Accordingly, effective August 1, 2029, the total number of passenger enplanements for any and all measurement periods (including, without limitation, the Base Year Decline Adjustment Year and the Prior Year Decline Adjustment Year) under Section 4.11 shall be determined with reference to passenger enplanements in TBIT only.

Amendment Section 18. Section 7.6 of the Agreement is hereby amended and restated to read in its entirety as follows:

7.6 **Mid-Term Refurbishment.** TCM shall plan for and cause the completion of the refurbishment of the Premises in the manner set forth in this Section 7.6 (the “**Mid-Term Refurbishment**”) no later than June 30, 2025 (the “**Mid-Term Refurbishment Completion Date**”). The Executive Director shall have the discretion to defer the timing of the Mid-Term Refurbishment.

Amendment Section 19. The first sentence in Section 7.6.1 of the Agreement is hereby amended and restated to read as follows:

Mid-Term Refurbishment Plan. No later than June 30, 2024, TCM shall prepare and deliver to City for Executive Director's review and approval a Mid-Term Refurbishment plan (the "**Mid-Term Refurbishment Plan**"), which shall meet the then-current requirements imposed by City as part of the Construction Approval Process, and shall otherwise include information similar to that contained in the Definitive Improvement Plan for the TCM Initial Premises Improvements and Concessionaire Initial Premises Improvements.

Amendment Section 20. Section 8.9 is hereby amended and restated to read in its entirety as follows:

8.9 Prevailing Wage. Maintenance work performed on City's property will require payment of prevailing wages, if applicable. TCM is obligated to make the determination of whether the payment of prevailing wages is applicable. TCM shall be bound by and comply with applicable provisions of the California Labor Code and federal, state, and local laws related to labor, including, but not limited to, assuming all obligations and responsibilities under the California Labor Code related to prevailing wages, apprenticeship and recordkeeping that requires compliance by the contracting or awarding agency or body (i.e., City) when work requires payment of prevailing wages under the applicable federal or California law. TCM shall obtain the applicable wage determination for each craft, classification or worker, which are on file at the Office of Contract Compliance, Bureau of Contract Administration, in the City of Los Angeles, or may be obtained from the California Department of Industrial Relations. TCM shall indemnify, defend and pay or reimburse City for any damages, penalties or fines (including, but not limited to, attorney's fees and costs of litigation) that City incurs, or pays, as a result of noncompliance with applicable prevailing wage and apprenticeship laws in connection with the maintenance work performed in connection with this Agreement.

Amendment Section 21. The Basic Information of the Agreement is hereby amended and restated to conform with the provisions of this First Amendment, to the extent that the provisions in the Basic Information have been modified by the provisions of this First Amendment.

Amendment Section 22. The 2015 Business and Operations Plan of the Agreement shall be submitted to conform with the provisions of this First Amendment, to the extent that the provisions in the 2015 Business and Operations Plan should be modified in accordance with the provisions of this First Amendment.

Amendment Section 23. As a material inducement to City's entering into this First Amendment, TCM hereby represents and covenants to City, to the best of TCM's knowledge, without independent inquiry, as follows: (1) City is not in default in the performance of City's obligations under the terms and provisions of the Agreement with respect to the High Priority Areas; (2) except with respect to Area 4C, City has duly delivered the Premises to TCM; (3) with respect to the High Priority Areas, there exists no unresolved disputes or claims by TCM for items related to the initial construction or capital expenditure which are completed or expended

by TCM with respect to TCM Initial Premises Improvements and Initial Non-Premises Improvements, for which City is liable or obligated to pay for or to perform in connection with the Agreement; (4) TCM has no claims, setoffs or credits against the payment of Rent payable under the Agreement with respect to the High Priority Areas; and (4) City shall be entitled to rely on the accuracy of the foregoing representation and covenants, and TCM hereby releases City from any claims relating to the foregoing matters as they relate to the High Priority Areas.

Amendment Section 24. Except as specifically provided herein, this First Amendment shall not in any manner alter, change, modify, or affect any of the rights, privileges, duties, or obligations of either of the parties hereto, under, or by reason of said Agreement, as amended.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, City has caused this First Amendment to be executed on its behalf by the Executive Director, or his or her authorized signatory, and TCM has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

APPROVED AS TO FORM:

CITY OF LOS ANGELES

Michael N. Feuer, City Attorney

By 
Deputy/Assistant City Attorney

By _____
Executive Director
Department of Airports

Date January 20, 2015


Date _____

By _____
Deputy Executive Director, Comptroller
Department of Airports

ATTEST:

WESTFIELD CONCESSION
MANAGEMENT, LLC

By 
Signature

By 
Signature

Mark Stefania
Print Name

Peter Schwartz
Print Name

Chief Financial Officer
Print Title

Senior Executive Vice President
Print Title

Date January 9, 2015

ACKNOWLEDGEMENT OF GUARANTOR

The undersigned, Westfield America, Inc., a Missouri corporation (herein, "Guarantor"), hereby represents, acknowledges, and agrees as follows: (1) Guarantor has reviewed the foregoing First Amendment to the Los Angeles International Airport Terminal Commercial Management Concession Agreement for the Tom Bradley International Airport, Terminal 2 and the Theme Building at Los Angeles International Airport, LAA-8613 between the City of Los Angeles and Westfield Concession Management, LLC ("TCM") dated March 1, 2012 (the "First Amendment"), concerning the amendment of the Los Angeles International Airport Terminal Commercial Management Concession Agreement for the Tom Bradley International Airport, Terminal 2 and the Theme Building at Los Angeles International Airport, LAA-8613 (hereinafter "Agreement"); (2) Guarantor is the guarantor of TCM's obligations under the Agreement pursuant to that certain Guaranty Agreement executed concurrently with the execution of the Agreement (the "Guaranty"); (3) Guarantor approves of TCM's execution of the First Amendment and agrees with its terms; and (4) the Guaranty is hereby reaffirmed, and the Guaranty is and remains in full force and effect and continues to guarantee the prompt payment and performance by TCM of all of the terms of the Agreement as amended and modified by the First Amendment. This Acknowledgement of Guarantor has been executed as of the date of execution of the First Amendment by TCM.

"GUARANTOR"

ATTEST:

Westfield America, Inc.,
a Missouri corporation

By: 

Name (printed): Mark Stefanek
Its: Chief Financial Officer

By: 

Name (printed): Peter Schwartz
Its: Senior Executive Vice President