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OFFICE OF THE MAYOR

CITY OF CHICAGO
RICHARD M. DALEY
MAYOR

February 9, 2011

TO THE HONORABLE, THE CITY COUNCIL OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Aviation, I transmit herewith an ordinance authorizing the execution of a master concession agreement regarding Terminal 5 at O'Hare International Airport.

Your favorable consideration of this ordinance will be appreciated.

ORDINANCE

WHEREAS, the City of Chicago ("City"), a home rule unit of local government under the 1970 Constitution of the State of Illinois, owns and operates an airport known as Chicago O'Hare International Airport ("O'Hare") and possesses the power and authority to lease premises and facilities and to grant other rights and privileges with respect thereto; and

WHEREAS, certain portions of O'Hare are used for food and beverage, retail, duty free and service facilities (collectively, "concessions") to serve the needs of airport patrons and employees; and

WHEREAS, the concessions in International Terminal 5 at O'Hare are managed by a master tenant that subleases space to concession operators; and

WHEREAS, the majority of Concessions in Terminal 5 are currently located in the non-secured areas of the terminal; and

WHEREAS, the Chicago Department of Aviation ("CDA") issued a request for proposals for a master tenant that included redevelopment of the concessions so as to make them within the secured areas of the terminal ("RFP"); and

WHEREAS, pursuant to the RFP, CDA recommends that Westfield Concession Management, LLC ("Westfield") be granted a lease by the City Council to redevelop, sublease and manage the concessions program in Terminal 5; and

WHEREAS, the City desires to enter into a master lease with Westfield that is substantially in the form of the draft master lease attached hereto as Exhibit A; now therefore

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are incorporated by reference as if fully set forth here.

SECTION 2. The Mayor or his proxy is hereby authorized to execute, upon the recommendation of the Commissioner of the Department of Aviation ("Commissioner"), a master lease with Westfield that is substantially in the form of the draft master lease attached hereto as Exhibit A.

SECTION 3. The Commissioner and such other City officials as may be required are authorized to take such actions and execute such other documents as may be necessary or desirable to implement the objectives of this ordinance.

SECTION 4. This ordinance will be in full force and effect from and after its passage and approval.

EXHIBIT A FORM OF LEASE

(NOTE: Attachments to Form of Lease omitted for purposes of Ordinance)

CHICAGO O'HARE INTERNATIONAL

AIRPORT

Concession Redevelopment and Management Lease Agreement

between

City of Chicago

and

Westfield Concession Management, iLLC

MARCH, 2011

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CHICAGO O'HARE INTERNATIONAL AIRPORT
TERMINAL 5

**CONCESSION REDEVELOPMENT and MANAGEMENT LEASE
AGREEMENT BY AND BETWEEN CITY OF CHICAGO AND
WESTFIELD CONCESSION MANAGEMENT, LLC**

THIS CONCESSION REDEVELOPMENT AND MANAGEMENT LEASE

AGREEMENT (the "Lease") is made as of this day of March, 2011 ("Effective Date"), by and between the CITY OF CHICAGO, a municipal corporation and home rule unit of local government under the Constitution of the State of Illinois, acting through its Chicago Department of Aviation (hereinafter the "City") having a usual place of business at 10510 West Zemke Road, Chicago, Illinois 60666 and WESTFIELD CONCESSION MANAGEMENT, LLC (the "Tenant"), a Delaware limited liability company authorized to conduct business in the State of Illinois, with a principal place of business at 11601 Wilshire Boulevard, 11th Floor, Los Angeles, CA 90025. The City and Tenant may hereinafter be referred to individually as a "Party" and collectively as the "Parties."

The City and Tenant hereby agree as follows:

1.1 Basic Data. Each reference in this Lease to any of the following subjects shall incorporate the data or definition specified below:

ARTICLE 1

DEFINITIONS AND ATTACHMENTS

Airport:

Chicago O'Hare International Airport, Chicago, IL

Terminal 5:

The international flight terminal of the Airport (hereinafter the "Terminal"). The Terminal is currently approximately 1,236,000 square feet and currently includes 21 gates and 5 ramp boarding areas.

City:

City of Chicago, acting through the Chicago Department of Aviation.

City's Representative:

The Commissioner.

Commissioner:

The Commissioner of the Department and any City officer or employee authorized to act on his/her

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behalf

Department:

Department's Notice Address: Tenant:

Tenant's Representative(s): Tenant's Notice Address:

Transition Premises:

New Concession Premises:

Storage Premises:

Office Premises:

Chicago Department of Aviation or CDA.

10510 West Zemke Road Chicago, Illinois 60666

Westfield Concession Management, LLC.

Senior Vice-President, Airports and Office of Legal Counsel, Attn: Associate General Counsel.
2730 University Blvd., Suite 900 Wheaton, Maryland 20902 Attention: Office of Legal Counsel

The existing Concession Premises at the time of the delivery of the Premises by the City to Tenant consisting of approximately 15,200 square feet of area and all appurtenances and fixtures attached thereto located in Terminal 5, as more particularly described on Exhibit A and which shall be phased out during the redevelopment of the Concession Program.

Approximately 25,500 square feet of area and all appurtenances and fixtures attached thereto located in Terminal 5, as more particularly described and shown on Exhibit A attached hereto.

Approximately 4,000 square feet of backroom storage area located in Terminal 5, as more particularly described and shown on Exhibit A attached hereto.

Initially, approximately 300 square feet of area located in Terminal 5, as more particularly described and shown on Exhibit A attached hereto. Prior to the Redevelopment of the Concession Program, the Department shall relocate and/or expand the Office Premises to be approximately 1,200 square feet of area located in Terminal 5, as more particularly described and shown on Exhibit A attached hereto.

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Permitted Uses:

As provided in Article 2.

Term:

Rent Commencement Date:

Expiration Date:

That period commencing on the Effective Date and ending at 11:59 p.m. on the Expiration Date, unless sooner terminated as provided herein.

The Earliest Date of Beneficial Occupancy as defined in Section 1.2 with respect to the Transition Premises. The Latest Date of Beneficial Occupancy as defined in Section 1.2 for Percentage Rent with respect to the New Concession Premises and the MAG Effective Date for the Minimum Annual Guarantee.

The date which is the 20th anniversary from the Latest Date of Beneficial Occupancy, unless sooner terminated as provided herein. Upon the mutually agreed upon determination of the Latest Date of Beneficial Occupancy, the Expiration Date shall be memorialized in a letter agreement between the Parties.

Minimum Annual Guarantee:

Percentage Rent:

A minimum annual amount of Three Dollars (\$3.00) per Actual Enplaned Passenger (based on the total of all Actual Enplaned Passengers in the Terminal during the immediately preceding Lease Year), as set forth in Article 5.

A Percentage Rent rate of sixteen percent (16%) of all Subtenant's Gross Receipts generated from the Transition Premises and New Concession Premises as set forth in Article 5.

Additional Concession Percentage Rent:

With respect to any Additional Concession Premises that may be added to the Lease from time to time, the following Percentage Rent rates will be applicable (in lieu of the sixteen percent (16%) rate specified above for the Premises Rent) for each new location within the Additional Concession Premises for the following types of concessions: (i) Specialty Retail - eleven percent (11%), (ii) Food & Beverage - ten percent (10%), (iii) Newsstands and News & Gifts - fifteen percent (15%), (iv) Duty Free - twenty-three percent (23%), and (v) Services - ten percent (10%).

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Premises Rent: An annual amount which is the greater of: (a) the Minimum Annual Guarantee; or (b) the sum of Percentage Rent and Additional Concession Percentage Rent, if applicable, as set forth in Article 5.

Rent: Collectively, Premises Rent, Additional Rent and

any other charge or amount due from Tenant under this Lease as more particularly described and set forth in Article 5.

City's Address for Rent Payments: Office of the City Comptroller

333 South State Street, Room 402 Chicago, Illinois 60614

Security Deposit: Within one hundred twenty days following the

execution of this Lease, a Letter of Credit equal to Five Hundred Thousand Dollars (\$500,000.00) in form acceptable to the City as provided in Article 5. After completion of the Redevelopment, this letter of credit will be amended to reflect an amount equal to three (3) months of the first Lease Years' Minimum Annual Guarantee, which shall be delivered to the

City on or before the Latest Date of Beneficial Occupancy.

Construction Bond: Prior to the commencement of Tenant's construction of the Redevelopment (as defined below), a payment and performance bond guaranteeing completion of Tenant's construction Work for (he Redevelopment in an amount of Tenant's construction Contracts shall be delivered by Tenant to the Department.

1.2 Additional Defined Terms. As used herein, the following terms shall have the meanings specified below:

"Actual Enplaned Passengers" shall mean international passengers who board an airplane departing from the Terminal as reported to the City by the airlines using Gates in the Terminal. The City shall provide Tenant with Actual Enplaned Passengers data promptly after such data becomes available to the City.

"Additional Rent" shall mean all other payments due under this Lease of any kind or nature other than Premises Rent.

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"Affiliate" shall mean except where otherwise defined, means any individual, corporation, partnership, trustee, administrator, executor or other legal entity that directly or indirectly owns or controls, or is owned or controlled by, or is under common ownership or control with Tenant.

"Airport Concession Disadvantaged Business Enterprise" or "ACDBE" shall mean an entity meeting the definition of a disadvantaged business enterprise as defined in U.S. Department of Transportation Regulations Title 49 Code of Federal Regulations, Parts 23 and 26, as amended from time to time ("Regulations") and certified in accordance with those Regulations and as further set forth in Section 16.2 hereof Tenant shall act as the City's representative in monitoring Subtenants' compliance with the Regulations and reporting ACDBE participation in the Concession Program, including Subtenants' good faith efforts as required by the Regulations to comply with the Special Conditions Regarding ACDBE participation as attached hereto as Exhibit C, and Tenant shall include such Special Conditions in each of its applicable subleases (those subleases including an ACDBE participant) of Premises. Failure of a Subtenant to comply with such Special Conditions shall be a default by the Subtenant under the Sublease. The Special Conditions may be amended by the City from time to time to reflect changes in the Regulations and such amended Special Conditions shall be binding, to the extent applicable, on Tenant and its Subtenants.

"Airport Concession Program Handbook" shall mean Exhibit J, as it may be amended from time to time by the Department. Any amendment of the Airport Concession Program Handbook by the Department during the Term of this Lease will be binding on Tenant without need for amendment of this Lease. In the event of any conflict or inconsistency between the provisions of this Lease and the Airport Concession Program Handbook and this Lease, this Lease shall be controlling.

"Annual Certified Statement" shall mean a statement in the form of the Annual Certified Statement attached hereto as Exhibit K setting forth the in the aggregate all of the Subtenants' "Gross Receipts" as hereinafter defined generated at, on or from the Premises and the amount of Premises Rent payable to the City, all in accordance with Section 5.1(c), for each Lease Year of the Term. The Annual Certified Statement shall be accompanied by the certification of an independent certified public accounting firm reasonably acceptable to the City. The City may change the form of the Annual Certified Statement upon thirty (30) days prior written notice to Tenant.

"Base Building Improvements" shall mean those Improvements to be constructed by Tenant's Contractors as part of the Redevelopment.

"Chief Procurement Officer" shall mean the head of the Department of Procurement Services " of the City and any City officer or employee authorized to act on her behalf

"Common Areas" shall mean those areas of the Terminal that are not leased, licensed, or otherwise designated or made available by the Department for exclusive or preferential use by specific party or parties.

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"Concession Premises" shall mean the existing Transition Premises (until closed following redevelopment of the Concession Program), the New Concession Premises and, if applicable, the Additional Concession Premises.

"Concession Plan" shall mean the comprehensive plan for the development and implementation of the Concession Program as further described in Section 7.1 to be submitted to the City for approval in accordance with said Section 7.1. Such Concession Plan shall be consistent with all applicable sections of Tenant's Proposal as the same have been approved by the City and shall include, without limitation, at least one (1) pre-security food and beverage concession location operating on a twenty-four (24) hour per day basis.

"Concession Program" shall mean the first class food and beverage operations and retail service operations within the Concession Premises in accordance with the Concession Plan.

"Concession Tenant Design and Construction Procedures Manual" or "TDCPM" shall mean those certain design standards and policies prepared by the Department for tenants at the Airport, as amended by the Department from time to time.

"Contractor" means all entities providing Work, services and/or materials to Tenant or its Subtenants necessary for Concession operations or for the design, construction, repair, and maintenance of the Premises and Improvements. The term Contractor also includes subcontractors of any tier, suppliers and materialmen, whether or not in privity with Tenant or its Subtenants.

"Contracts" shall mean all written agreements with Contractors.

"Construction Documents" shall mean the drawings and specifications for the construction of Improvements, approved by the Commissioner pursuant to Article 8.

"Date of Beneficial Occupancy" shall mean the date on which Tenant shall assume the Transition Premises in accordance with the terms and conditions of this Lease (the "Earliest Date of Beneficial Occupancy"); and the date which is the earlier to occur of: (i) 180 days following the date that the City has delivered the Concession Premises to Tenant and all permits required for the construction by Tenant of the Redevelopment and Tenant's Base Building Improvements and the build-out of the Concession Premises by the Subtenants have been approved and issued by all applicable permitting agencies, or (ii) the date on which the entire redeveloped concession locations and the associated Redevelopment of Terminal have been completed and all of the Concession Premises initially opened for business to the public (the "Latest Date of Beneficial Occupancy"). The Latest Date of Beneficial Occupancy shall be confirmed in writing by the parties. Unless otherwise specifically stated herein, reference in this Lease to Date of Beneficial Occupancy shall mean the Latest Date of Beneficial Occupancy.

"Days" shall mean calendar days unless otherwise specified herein.

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"Default Rate" shall mean twelve percent (12%) per annum, but in no event higher than the highest rate permitted by law.

"Development Plan" shall mean the Tenant's and its Subtenants' conceptual plans for the Redevelopment, including construction of Improvements and commencement of Concession operations, as set forth in Article 8.

"Environmental Laws" shall mean collectively, all applicable federal, state and local environmental, safety or health laws and ordinances and rules or applicable common law, including the Occupational Safety and Health Act of 1970, as amended (29 U.S.C. §651 et seq.), the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.), the Hazardous Materials Transportation Authorization Act of 1994 (49 U.S.C. §5101 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.), the Toxic Substances Control Act of 1976, as amended (15 U.S.C. §2601 et seq.), the Clean Air Act (42 U.S.C. §7401 et seq.), the Clean Water Act (33 U.S.C. §1251 et seq.), the Safe Drinking Water Act (42 U.S.C. §300(f) et seq.) as any of the foregoing may later be amended from time to time; any rule or regulation pursuant to them, and any other present or future law, ordinance, rule, regulation, permit or permit condition, order or directive addressing environmental, health or safety issues of or by the federal government, or any state or other political subdivision of it, or any agency, court or body of the federal government, or any state or other political subdivision of it, exercising executive, legislative, judicial, regulatory or administrative functions.

"Existing Contamination" shall mean any and all pollution or contamination caused by any Hazardous Material that previously existed in or exists in, or was released onto, the soil or groundwater at or beneath the Premises, the Terminal or the Airport or located within the Premises, the Terminal or the Airport as of the date the City first delivered the Premises to Tenant for Tenant's occupancy under this Lease.

"Event of Default" shall mean that meaning as described in Article 17.

"Force Majeure" shall mean any event beyond the control of the party claiming it, including but not limited to, acts of God, acts of a public enemy (such as war (declared or undeclared), invasion, insurrection, terrorism, riots or rebellion), fires floods, earthquakes, hurricanes, explosions, and strikes which wholly or materially prevents or impairs either party from performing its obligations in strict accordance herewith, provided, however, that any lack of funds shall not be deemed a cause beyond the control of a party.

"GAAP" shall mean generally accepted accounting principles in the United States consistently applied.

"Gates" shall mean those portions of the Terminal used for passengers to board and disembark from aircraft.

"Gross Receipts" shall mean the total amount in dollars at the actual sales price of all receipts,

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whether for cash or on credit, that are derived from business conducted in, on or from the Concession Premises, and all

deposits not refunded to purchasers and all orders taken in and from the Concession Premises whether or not the orders are filled elsewhere, and receipts or sales by the Subtenants and any other person or persons doing business in or from the Concession Premises, including receipts from promotions, advertising, and income derived from retail display allowances or any other use of the Concession Premises by the Subtenants. Gross Receipts do not, however, include the following:

- (i) any sums collected and paid out by Tenant or a Subtenant for any sales, retail excise, use, privilege, or retailers occupation or any other type of taxes now or later imposed by any duly constituted governmental authority;
- (ii) the portion of the sales price for all merchandise returned by customers and accepted by a Subtenant for credit to the extent of the credit or refund actually given to the customer as well as rebates, exchanges or allowances made to customers;
- (iii) bona fide transfers of merchandise to or from the Concession Premises to any other stores or warehouses of any Subtenant;
- (iv) sales of a Subtenant's furniture, fixtures, equipment and other items of personal property not in the ordinary course of a Subtenant's business;
- (v) refunds from or the value of merchandise, services, supplies or equipment returned to vendors, suppliers or manufacturers (but excluding display allowances, placement allowances, or other promotional incentives);
- (vi) proceeds from the sale of gift certificates or like vouchers until such time as the gift certificates or like vouchers have been treated as a sale in or from the Concession Premises pursuant to a Subtenant's record keeping system;
- (vii) the sale or transfer in bulk of the inventory of a Subtenant to a purchaser of all or substantially all of the assets of such Subtenant in a transaction not in the ordinary course of such Subtenant's business;
- (viii) insurance proceeds received from the settlement of claims for loss of or damages to Improvements, merchandise, fixtures, trade fixtures and any other Subtenant personal property other than the proceeds of business interruption insurance;
- (ix) (a) promotional discount and coupon offers issued to customers to the extent of the value of the discount actually given, if separately stated, and limited in an amount to not more than three percent (3%) of a Subtenant's annual Gross Receipts; (b) the discounted portion of customary discounts given by Subtenant on sales of merchandise or services to a Subtenant's employees, if separately stated, and limited in amount to not more than two percent (2%) of a Subtenant's annual Gross Receipts; (c) the discounted portion of any discounts given by a Subtenant on sales of merchandise or services to

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other Airport lessees' employees, the Department or City employees and other employees employed at the Terminal or the Airport, if separately stated; and

(x) shipping, delivery, alteration and gift wrapping charges if there is no profit to a Subtenant and such charges are merely an accommodation to customers (to the extent there is any profit to a Subtenant, such profit shall be included in Gross Receipts).

A "sale" is deemed to have been consummated for purposes of this Lease, and the entire amount of the sales price must be included in Gross Receipts, at the time that: (A) the transaction is initially reflected in the books or records of Tenant or its Subtenant; or (B) Tenant or its Subtenant receives all or any portion of the sales price; or (C) the applicable goods or services are delivered to the customer, whichever occurs first.

"Hazardous Materials" shall mean, but shall not be limited to, any oil, petroleum product and any hazardous or toxic waste or substance or any substance which because of its quantitative concentration, chemical, radioactive, flammable, explosive, infectious or other characteristics, constitutes or may reasonably be expected to constitute or contribute to a danger or hazard to public health, safety or welfare or to the environment, including, without limitation, any asbestos (whether or not friable) and any asbestos-containing materials, lead paint, waste oils, solvents and chlorinated oils, polychlorinated biphenyls (PCBs), toxic metals, explosives, reactive metals and compounds, pesticides, herbicides, radon gas, urea formaldehyde foam insulation and chemical, biological and radioactive waste or any other similar materials which are included under or regulated by any Environmental Law.

"International Terminal Use Agreement" shall mean, collectively, the respective agreements entitled the Chicago-O'Hare International Airport International Terminal Use Agreement and Facilities Lease, dated as of January 1, 1990 between and among the City and the respective airlines utilizing the Terminal named therein, and as amended.

"Improvements" shall mean any permanent addition, alteration, annexation or improvement which shall become affixed to the Premises or a portion thereof which cannot be removed, modified or changed without damage to, or destruction of, either itself or the Premises or a portion thereof Improvements shall include Tenant's Base Building Improvements and

Subtenant Fixed Improvements as described in Article 8.

"Improvement Costs" shall mean individually and collectively, Tenant's Certified Construction Costs for Tenant's Base Building Improvements and each Subtenant's Certified Construction Costs for each Subtenant's Fixed Improvements, as the case may be, as described in Article 8.

"Lease Year" shall mean, for the first (1st) year of the Term, the period commencing on the Earliest Date of Beneficial Occupancy and terminating on the next following December 31, and thereafter each subsequent twelve (12) month period commencing on January 1 and ending on December 31 of each calendar year including any portion of a calendar year during the final year of the Term.

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"MAG Effective Date" shall mean the first (1st) day of the calendar month immediately following a period of twelve (12) consecutive months after the Latest Date of Beneficial Occupancy in which the Minimum Enplanement Threshold has been met in the Terminal. Calculation of the first applicable Minimum Annual Guarantee following the MAG Effective Date shall be based upon the number of Actual Enplaned Passengers in the calendar year immediately prior to the MAG Effective Date. Thereafter, the MAG for each Lease Year shall be based on the number of Actual Enplaned Passengers in the Terminal during the immediately preceding Lease Year.

"Minimum Enplanement Threshold" shall mean one million seven hundred thousand (1,700,000) Actual Enplaned Passengers over a period of twelve (12) consecutive months following the Latest Date of Beneficial Occupancy.

"Monthly Certified Statement" shall mean the statement in the form of the "Monthly Certified Statement" attached hereto as Exhibit L, which sets forth Tenant's calculation of Premises Rent as defined herein and pursuant to Section 5.7(a), for each prior calendar month or portion thereof during the Term. The Monthly Certified Statement shall be signed by a person authorized to sign for Tenant and shall be certified by a financial officer of Tenant or other authorized representative of Tenant reasonably acceptable to the City. The City may change the form of Monthly Certified Statement from time to time upon thirty (30) days prior written notice to Tenant.

"Monthly Resident General Manager's Report" shall mean the report to be submitted by Tenant which shall include a summary of Subtenant sales performance, marketing and promotions initiatives and events, ACDBE participant updates and other operational matters and issues. The Monthly Resident General Manager's Report shall be signed by the Resident General Manager.

"Operating Costs" shall mean those costs paid or incurred by Tenant in maintaining and repairing the Premises and utility and mechanical systems serving the Premises (excluding capital expenditures, as determined in accordance with generally accepted accounting principles); taxes paid by Tenant for the Premises (but not including income or franchise taxes); and costs of utility services (such as natural gas, water, sewerage and electricity) consumed in the Premises to the extent not metered and billed separately to a Subtenant Premises by a utility provider.

"Operating Equipment" shall mean any trade furniture, trade furnishings, trade equipment, signs, trade appliances and trade fixtures that are fabricated, furnished, installed and used by Tenant or its Subtenants in the Premises. Operating Equipment shall not include Tenant's Base Building Improvements or Subtenant Fixed Improvements as described in Section 8.4.

"Person" shall mean a corporation, association, partnership, limited partnership, limited liability company, joint venture, trust organization, business, individual or government or any governmental agency or political subdivision thereof

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"Plans and Specifications" shall mean those plans and specifications of Tenant or its Subtenants as described in the Construction Documents and prepared with regard to any Improvements during the Term of this Lease.

"Premises" shall mean, prior to the redevelopment of the Concession Program, collectively, the Transition Premises, the Storage Premises, and the Office Premises as shown on Exhibit A; during the Redevelopment of the Concession Program, collectively the Transition Premises, the New Concession Premises, the Storage Premises and the Office Premises as shown on Exhibit A; after the Redevelopment of the Concession Program, collectively, the New Concession Premises, the Storage Premises, the Office Premises and, if applicable, the Additional Concession Premises as shown on Exhibit A.

"Ramp Area" shall mean that portion of the apron adjacent to the Gates and associated airfield ramp areas, but not including any taxiways and runways, in which aircraft maneuver on the ground, park or are serviced between flights.

"Redevelopment" shall mean the redevelopment of the Premises as described in Section 2.1(c).

"Relocation Space" means space to which Tenant must relocate a Concession Premises or Storage Premises at the request of the Commissioner after the Effective Date pursuant to Article 2.

"Scope of Work" shall mean the Work as described in the Construction Documents related to the Improvements.

"Shell and Core" shall mean the Premises as delivered by the City on the Effective Date and those improvements to the New Concession Premises to be completed by the City as may be > required in this Lease, and with respect to Additional Concession Premises or Relocation Space, as may be agreed in writing by the Commissioner.

"Street Prices" shall have the meaning set forth in Section 14.3 of this Lease.

"Subtenant" shall mean a Subtenant of Tenant as approved by the Department in accordance with Article 15 hereof

"Subtenant Fixed Improvements" shall mean those Improvements constructed by the individual Subtenants in their respective Subtenant Premises and does not include any Subtenant Operating Equipment.

"Subtenant Premises" shall mean the total Concession Premises and Storage Premises leased to a Subtenant pursuant to a Sublease, which may be amended from time to time as additional space may be added or the Subtenant Premises may be deleted from or relocated during the term of the Sublease in accordance with the provisions of this Lease; Subtenant Premises shall be used for operation of the Concession Program and the storage of merchandise, and equipment needed for a Subtenant's business operation and for no other purpose unless otherwise approved in writing

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by the Commissioner.

"TDCPM", shall have the meaning set forth in Section 8.16 of this Lease. "Terminal" shall mean Terminal 5 of the Airport.

"Use Agreements" shall mean collectively those certain airport use and facility lease agreements between the City and the airlines operating out of the domestic terminals of the Airport regarding the use and operation of the Airport, as amended or executed from time to time.

"Work" shall mean everything necessary for the design, engineering, construction and installation of the Improvements; when referring to restoration of Improvements after Major Damage, it means everything necessary for the replacement, repair, rebuilding, or restoration of the Improvements.

1.3 Attachments. The following documents attached hereto as Exhibits and are hereby made a part hereof:

Exhibit A

Exhibit B Exhibit C

Exhibit D

Exhibit E Exhibit F Exhibit G Exhibit H Exhibit I Exhibit J Exhibit K Exhibit L Exhibit M Exhibit N Exhibit O Exhibit P
Premises, Transition Premises, Office Premises, Storage Premises and Mew Concession Premises

List of Initial Subtenants and Respective Concession Operations Special Conditions Regarding ACDBE Participation and ACDBE Compliance Plan

Special Conditions Regarding MBE/WBE Participation and MBE/WBE Compliance Plan Design and Construction Provisions

Redevelopment, Construction Phasing and Opening Schedule

Form of Letter of Credit/Payment and Performance Bond

Economic Disclosure Statements and Affidavits

Prevailing Wage Rates

Airport Concessions Handbook

Form of Annual Certified Statement

Form of Monthly Certified Statement

Service and Performance Operating Standards

Utilities Matrix

Sustainable Airport Manual

Tenant and Subtenant Insurance Requirements

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ARTICLE 2

CONCESSION PREMISES, OFFICE PREMISES AND STORAGE PREMISES; RIGHTS OF TENANT AND SUBTENANTS

Premises.

(a) Grant of Premises. Subject to the terms and conditions contained herein, the City hereby leases to Tenant and Tenant hereby accepts from the City, the Premises for the Term and at the Rent herein described and hereby grants to Tenant the right to act as the exclusive developer and manager of the Terminal's Concession Program solely in the Premises pursuant to the terms and provisions of this Lease and for the Permitted Uses as described below.

(i) The Premises shall include the area from above the floor slab on which the space is located, to beneath the slab of the floor (or roof) above the space, and shall include the inner surfaces of the perimeter walls of the space, perimeter doors and windows but shall not include the land under or adjacent to the Terminal, the roof or any utility or telecommunications lines, antennas, mains, shafts pipes, conduits, ducts, wires or other building systems running through and not exclusively serving the Premises.

(ii) Subject to those rules and regulations promulgated by the Commissioner, Tenant and the Subtenants shall have such rights of ingress and egress to and from the Premises over the Terminal's Common Areas and other public areas of the Airport as may be reasonably necessary for Tenant, the Subtenants and their respective employees, agents, and Contractors and for each of their equipment and vehicles. Tenant and its Subtenants shall control all of their respective vehicular traffic on the Airport, take all precautions as may be reasonably necessary to promote the safety of passengers, customers, business visitors and other persons, and employ such means as may be reasonably necessary to direct movements of any such vehicular traffic.

(iii) Tenant agrees that the City retains the right to place in, through or over the Premises utility lines, mains, telecommunication lines, antennas, shafts, pipes, ducts, conduits, wires, and the like for the use and benefit of the City and other tenants and occupants of the Airport and to replace and maintain, repair and relocate such lines, antennas, mains, shafts, pipes, ducts, conduits, wires and the like, in, over and upon the Premises. When exercising its rights under this Section, the City agrees to use reasonable efforts not to materially interfere with Tenant's or its Subtenants' use of the Premises. Any such lines, antennas, mains, pipes, shafts, ducts, conduits, wires and the like in, through, or over the Premises shall not be deemed to be a part of the Premises.

(b) City's Delivery of the Premises/Shell and Core. The City is responsible for providing the Premises in its current AS-IS WHERE-IS condition. The City makes no warranty, either express or implied, as to the design or condition of the Premises, including the Shell and Core, or the suitability of the Premises, including the Shell and

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Core, for the Tenant's purposes or needs. The City is not responsible for any patent or latent defect, and Tenant must not, under any circumstances, withhold any amounts payable to the City under this Lease on account of any defect in the Premises, including the Shell and Core. If feasible, the City will assign to Tenant any warranties obtained from the City's contractor for the Shell and Core and/or the right to enforce City's rights under its contract for the Shell and Core.

(c) Tenant's Redevelopment Obligations. Pursuant to Article 8 hereof and as further described in Exhibit F, Tenant shall be responsible for the redevelopment of the Concession Program which shall consist of the following: (i) the relocation of the security checkpoint, (ii) removal of four travelators (moving sidewalks), (iii) demolition of one of the existing pre-security restrooms and reconfiguration of the other existing pre-security restrooms (half for ladies and half for men), (iv) re-demising of all Subtenant Concession Premises, (v) the remodel, tit out and furnishing of all common food court seating areas and providing power feeds from existing base building electrical rooms and panels to the Concession Premises as well as extending water and gas utilities lines and facilities from existing base building connection points within the Terminal as needed (the "Redevelopment"). Tenant, or the Subtenants shall be solely responsible for any and all costs and expenses associated with any utility use and consumption increases required by the Redevelopment, including extending any required utility lines within the Terminal from the existing base building connection points to the Premises. Except as expressly set forth in this Lease, in no event shall Tenant be reimbursed for its costs and expenses in connection with the Redevelopment. The Redevelopment requires, the complete realignment of the existing Transportation Security Agency ("TSA") security checkpoints and the City shall be responsible for obtaining the TSA approval of the Redevelopment as well as the approval of the airlines operating in the Terminal. Tenant shall provide assistance to the City in obtaining such approvals. All such approvals shall be obtained in a timely manner by the City so as not to adversely impact the Construction Phasing and Opening Schedule as set forth in Exhibit F. Should the City not obtain such approvals on a timely basis or should the City fail to obtain all necessary approvals, the Parties shall meet in good faith to mutually agree on appropriate adjustments to both the scope of work of the Redevelopment that may be reasonably necessary in order to obtain all required approvals and the Construction Phasing and Opening Schedule shall be appropriately adjusted to reflect any such delays incurred or changes in the scope.

Tenant shall be responsible for the identification of any Hazardous Materials that may be encountered during the construction for the Redevelopment and shall report any such Hazardous Materials so encountered to the Department and the City. The City, at the City's sole cost and expense, shall be responsible for the remediation and/or removal of any such Hazardous Materials and shall also be responsible for obtaining the approval of any inspections or certifications related to any such Hazardous Materials which may be required by applicable laws in order for Tenant to perform the

construction of the Base Building Improvements for the Redevelopment and for the Subtenants to perform the construction of the Subtenant Fixed Improvements for the New Concession Premises.

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(d) New Concession Premises. Upon the completion of the Redevelopment by Tenant and the completion of the construction of the New Concession Premises by the Subtenants, the New Concession Premises, the Storage Premises and the Office Premises shall be re-measured pursuant to BOMA standards and the approximate square footage set forth in Article 1 hereof shall be adjusted accordingly to reflect the actual measurement and be reflected in an amendment to this Lease. Thereafter, if at any time during the Term of this Lease, the New Concession Premises is reduced by the City to an area that is less than seventy-seven percent (77%) of the area of the actual New Concession Premises as measured pursuant to this Section, the Minimum Annual Guarantee shall be automatically and equitably adjusted retroactively to the initial date in which the Concession Premises were so reduced in accordance with the following formula: the then current Minimum Annual Guarantee shall be multiplied by a fraction, the numerator of which is the total Gross Receipts generated from the remaining New Concession Premises during the 12 month period immediately following the reduction of the New Concession Premises and the denominator of which is the total Gross Receipts generated from the existing New Concession Premises during the 12 month period immediately prior to the reduction of the New Concession Premises. Any overpayments of the Minimum Annual Guarantee made by Tenant until such determination of the equitable adjustment shall be made shall be credited against Rent due and owing to the City from Tenant until the full amount of the credit has been applied against Rent.

Further, the City hereby guarantees to Tenant that during the Term, the New Concession Premises shall be no less than 16,000 square feet. The City hereby agrees that in the event that the New Concession Premises be additionally reduced by the City to less than 16,000 square feet at any time during the Term, in addition to the equitable adjustment of the Minimum Annual Guarantee per Actual Enplaned Passenger set forth in this Section, Tenant shall automatically be granted an additional five (5) year option to extend the Term as provided in Article 4 and shall have the right to pursue any other rights and remedies it might have at law or in equity.

Additional Concession Premises. During the Term, the Commissioner shall have the right, but not the obligation, in his/her absolute and sole discretion, to add square feet of space to the Concession Program for additional concession operations ("Additional Concession Premises") and Tenant shall have the exclusive right to exercise its option to add the Additional Concession Premises to the Concession Program pursuant to the terms of this Section. In event that the Commissioner determines to make Additional Concession Premises available to Tenant, the Commissioner will send written notice to Tenant to advise Tenant of the following:

- a. size and location, including a lease outline drawing of the Additional Concession Premises;
- b. whether the Additional Concession Premises are being offered as food and beverage, duty free, news, specialty retail or service concessions; and
- c. the City's Shell and Core obligations and Tenant's (or its Subtenants)

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Improvement obligations for the Additional Concession Premises.

Within ninety (90) days after receiving the written notice from the Commissioner, Tenant must notify the Commissioner if it accepts or rejects the Additional Concession Premises. Upon notification from Tenant to the Commissioner that Tenant accepts the Additional Concession Premises, the Additional Concession Premises will be added to the Premises as of the Date of Beneficial Occupancy for such Additional Concession Premises, as applicable, under this Lease and Exhibit A shall be modified accordingly. Upon notification from Tenant to the Commissioner that it rejects the Additional Concession Premises or if Tenant fails to notify the Commissioner within ninety (90) days that it accepts the Additional Concession Premises, the offer will terminate and the Commissioner may offer the Additional Concession Premises to any other third parties. Nothing set forth above requires the Commissioner to offer any Additional Concession Premises to Tenant.

Notwithstanding anything to contrary contained herein, in the event Additional Concession Premises are added to this Lease as provided in this Section, Tenant shall first cause the New Concession Premises to be completely occupied and subleased to Subtenants and the following Percentage Rent rates will be applicable for each new location within the Additional Concession Premises leased for the operation of each of the following types of concessions: (1) Specialty Retail - eleven percent (11%); (2) Food & Beverage - ten percent (10%); (3) Newsstands and News & Gifts - fifteen percent (15%); (4) Duty Free - twenty three percent (23%); and (5) Services - ten percent (10%). Notwithstanding the foregoing, should a vacancy in the New Concession Premises be of a different concession category type than the

proposed use for the Additional Concession Premises, Tenant shall be permitted to enter into Subleases for any such locations within the Additional Concession Premises in accordance with the rates specified above without first subleasing the vacancy in the New Concession Premises.

Relocation Space. The Commissioner may at any time during the Term require Tenant to vacate or to cause its Subtenants to vacate any portion of the Premises and relocate a Subtenant's operations in those affected portions of the Premises to another location within the Terminal ("Relocation Space") when, in the sole discretion of the Commissioner, the portion of the Premises to be relocated is necessary for other Airport or airline operational purposes or with respect to Airport security requirements. In such an event:

(i) The Commissioner will notify Tenant in writing within a reasonable period of time prior to the date that the affected portion of the Premises need to be vacated and the affected Subtenants* operations moved to the Relocation Space. Such notice will be not less than one hundred twenty (120) days in advance of the proposed relocation. To the extent practicable, the City will endeavor not to require Tenant or its applicable Subtenant to move from the affected Concession Premises being vacated before the City completes the construction and Improvements to the Relocation Space and the Relocation Space is ready to be

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open for business to the public, but the portion of the Premises being vacated may be needed for other Airport operational purposes prior to the completion of Improvements in the Relocation Space.

(ii) The Department shall use its best efforts to provide Relocation Space which is a comparable location in terms of size, exposure to Actual Enplaned Passengers, and the ability to generate the same level of Subtenant Gross Receipts as existed in the portion of the Concession Premises to be vacated. If the affected Premises are Concession Premises and the Relocation Space is not acceptable in Tenant's (or its applicable Subtenant's) reasonable good faith business judgment, Tenant may reject the Relocation Space by notifying the Commissioner in writing no later than thirty (30) days after Tenant receives the Commissioner's notice. If Tenant (or any of its affected Subtenants) reject the Relocation Space, then Tenant shall terminate the Sublease for the affected portion of the Premises on the date for the relocation set forth in the Commissioner's notice. If Tenant (or its applicable Subtenant) rejects the Relocation Space, Tenant shall be issued a credit, equal to the unamortized portion of Tenant's Certified Construction Costs, and if applicable, its Subtenant's, Certified Construction Costs, as determined under Article 8, and as approved by the Commissioner, for the portion of the Premises being vacated, against Rent due and owing to the City from Tenant until the full amount of the credit has been applied against Rent. Such Certified Construction Costs shall not include costs for Tenant's or its Subtenant's Operating Equipment or other personal property or any portion of the Improvements not specifically designed due to unique characteristics for the vacated Premises that can reasonably be moved and used by Tenant or its Subtenant in the Relocation Space or in other locations as determined in Tenant's or its Subtenant's sole but reasonable discretion.

(iii) Except when Tenant (or its applicable Subtenant) rejects Relocation Space and is reimbursed by the City for the unamortized portion of Tenant's Certified Construction Costs and if applicable, its Subtenant's Certified Construction Costs pursuant to (ii) above, the City is responsible, at its sole cost and expense, for all costs incurred in the relocation or replication of the Improvements in the portion of the Premises being vacated, including the cost of moving Tenant's or its Subtenants' Operating Equipment, other items of personal property and merchandise, inventory and the cost of constructing replacement Improvements in the Relocation Space comparable to the Improvements in the portion of the Premises being vacated as of the date of relocation, to the extent comparable Improvements do not already exist in the Relocation Space. In the case of a relocation, Tenant or its Subtenants must promptly vacate the portion of the Premises required to be vacated and as to which this Lease is being terminated on the date specified in the Commissioner's notice and return that portion of the Premises in as good condition as existed as of the date that the City gave Tenant possession of the Premises being vacated normal wear and tear and damage by casualty excepted, unless the Commissioner otherwise agrees in writing. Because

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the City is replacing Improvements in kind, Tenant is not entitled to any credit for unamortized Improvement Costs for the portion of the Premises being vacated, and the unamortized Improvement Costs for the portion of the Premises being vacated will deemed to be the unamortized Improvement Costs for the Relocation Space and continue to be amortized on the same schedule as the portion of Premises being vacated.

(iv) In the event the Relocation Space is rejected by Tenant or its applicable Subtenant and the Lease is terminated as to the affected portion of the Concession Premises pursuant to (ii) above, then the Minimum Annual Guarantee as of such date will be automatically and equitably adjusted retroactive to the date in which the Concession Premises was required to

be vacated in accordance with the following formula: the then current Minimum Annual Guarantee shall be multiplied by a fraction, the numerator of which is the total Gross Receipts generated from the remaining portion of the Concession Premises during the twelve (12) month period immediately following the surrender of the affected portion of Concession Premises and the denominator of which is the total Gross Receipts generated from the Concession Premises during the twelve (12) month period immediately prior to the surrender of the affected portion of the Concession Premises. Any overpayments of the Minimum Annual Guarantee made by Tenant until such determination of the equitable adjustment shall be credited against Rent due and owing to the City from Tenant until the full amount of the credit has been applied against Rent.

2.4 Permitted Uses. The Premises shall be used only for the purposes of redeveloping, marketing, managing, and subleasing the Premises for the operation of Concession Program in the Terminal which shall include, but not be limited to, the following types of concessions: specialty retail, food & beverage, newsstand, news & gifts, duty free and miscellaneous services ("Permitted Uses") in accordance with the provisions specified herein, and for no other purpose whatsoever.

2.5 Prohibited Uses. Tenant shall not use the Premises for any use not specifically granted herein without the prior written approval of the Commissioner, which approval may be granted or withheld by the Commissioner, in its sole and absolute discretion. Prohibited uses expressly agreed to include the following: (a) foreign currency exchange services; (b) banking and other financial services; (c) automated teller machines; (d) display of revenue generating advertising by Tenant or its Subtenants in a manner inconsistent with the City's advertising program then in effect; (e) luggage cart services; (f) luggage services; (g) public telephone and communication or coin-operated telephone services; (h) WI-FI internet services/access; (i) parking; (j) ground transportation services; (k) catering (both in-flight and for airline clubs); (l) in-flight duty-free retailing; and (m) coin operated vending machines (collectively, the "Prohibited Uses"). With respect to advertising, the foregoing shall not prohibit Tenant from marketing and promoting the Concession Program within the Terminal (including, but not limited to concession directories, maps and brochures) as well as the Subtenants advertising within the

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Subtenant Premises.

2.6 Appurtenant Rights. Tenant, its Subtenants and their respective employees, agents and contractors shall have the right as appurtenant to the Premises, subject, however, to Tenant's compliance with the terms and conditions of this Lease, including, without limitation, Tenant's maintenance and repair obligations set forth in Section 8.3, Tenant's insurance and indemnification obligations set forth in Article 11, the limitations on Tenant's use set forth in Article 6, and Tenant's compliance with all applicable nondiscriminatory rules and regulations established from time to time by the City including those set forth herein, to the non-exclusive use, in common with others, of the Common Areas (those which are not a part of the Premises), subject to the exclusive control and management thereof at all times by the City, for the purposes of moving to and from the Premises to engage in the uses of the Premises permitted in this Lease, provided that the City reserves the right to make any changes which it deems appropriate to said Common Areas, including without limitation, relocation or elimination of all or any part of said Common Areas in the City's sole discretion, to assure public safety and convenience or to assure efficient operation of the Terminal and/or the Airport. The City shall use reasonable efforts so as to not prevent access and/or substantially impair access to the Premises in connection with any such changes to the Common Areas.

2.7 Rights Regarding Personal Property in the Premises. Tenant and its Subtenants shall retain title and ownership to all of Tenant's and its Subtenants' personal property in the Premises except in the event of deemed abandonment. The City owns all other property at the Premises, including the Shell and Core and Improvements and all base building utility facilities and associated infrastructure but Tenant and its Subtenants shall have a leasehold interest in all Improvements so constructed by Tenant and its Subtenants during the Term of this Lease.

ARTICLE 3

SUBLEASING TO SUBTENANTS

3.1. Nature of Subtenants. It is the intention of the parties hereto that Tenant shall enter into Subleases with approved Subtenants in accordance with the terms of this Lease. Subtenants shall be capable of running a first-class operation and servicing international customers, and shall include a mix of nationally and regionally recognized and local entities.

3.2 Selection of Initial Operators. The City hereby consents to Tenant's proposed list of the Subtenants set forth in Exhibit B as the "Initial Operators" of those Concession Program operations listed therein, identified as to type and location. Any replacement of a Subtenant or change in the character of a Subtenant's business is subject to the prior approval of the

Commissioner, such approval to be determined on a commercially reasonable basis. The City also consents to the existing operators and any Initial Operators who may operate concessions in the Transition Premises during the Redevelopment.

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Selection of Other Subtenants. With the exception of the Initial Operators and existing operators, all Subtenants shall be selected by Tenant from a list of qualified Subtenants developed by Tenant from time to time. Selection of such qualified Subtenants shall be based on a merit-based qualification system involving a fair competitive evaluation process managed by Tenant (such process shall not be required to be a public request for proposal process) or pursuant to terms otherwise approved in the Commissioner's sole but reasonable discretion. It is understood and agreed that names of prospective Subtenants may be added to or deleted from said list from time to time and that the inclusion of any given party on said list shall not provide any assurance that said party will in fact be selected as a Subtenant. The Commissioner's consent to any given Subtenants shall not exempt said Subtenants from the foregoing qualification process with respect to any additional space other than the space then subleased to said Subtenants (other than expansion space added pursuant to an expansion option contained in said Subtenant's Sublease), or with respect to any extension or renewal of the term of said Subtenant's Sublease beyond the initial term of said-Subtenant's original term and any renewal periods contained therein. The selection process, the proposed type of business and all Subtenants are subject to prior written approval by the Commissioner, which approval shall not be unreasonably withheld, conditioned or delayed taking into / consideration both the goals of the City and the goals of Tenant, and the purpose of this Lease. Tenant shall obtain and provide copies of any required Economic Disclosure Statements from prospective Subtenants as part of the Commissioner's approval process.

Standard Sublease Agreement.

(a) Tenant shall prepare a standard sublease agreement ("Sublease") in accordance with the terms and conditions of this Lease. The Sublease shall not prejudice or conflict with any of the City's rights under this Lease, or applicable laws, rules or regulations. To the extent that Tenant is required under this Lease to cause any Concession Program operations to be operated in a certain manner or wherever, in order to give effect to Tenant's obligations hereunder, it shall be necessary or desirable to impose corresponding obligations directly upon the Subtenants, said obligations shall be incorporated in the Sublease as may be determined from time to time in the sole discretion of Tenant.

(b) The Sublease shall provide that each Sublease is and shall be subject and subordinate to this Lease and in the event of any conflicts between the terms and provisions of any Sublease and this Lease, this Lease shall be controlling. In the event any approved Sublease shall extend (either by virtue of its term or by virtue of holding over with City consent) beyond the expiration or earlier termination of this Lease, Tenant shall all assign of its right, title and interest in and to all of the Subleases to the City or such third party designated by the Commissioner as of the effective date of any such expiration or termination of this Lease and the City or such third party designated by the Commissioner may assume such right, title and interest in and to all of such Subleases as of the date thereof pursuant to a mutually satisfactory assignment and assumption agreement between the Parties. Further, if this Lease is terminated due to a default by

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Tenant under this Lease, prior to expiration of the term of the Subleases (the date of such termination is referred to herein as the "Termination Date"), then Tenant shall be required to assign all of the Subleases to the City or any other third party selected by the City, to assume the rights and obligations of Tenant under such Subleases. In such event, the rights and obligations of Tenant under each such Sublease shall be deemed to have been assigned and transferred to the City or such other third party designated by the Commissioner as of such Termination Date and said Subtenant shall be deemed to have made full and complete attornment to the City or such other third party for the balance of the term of such Sublease without any action or confirmation from Subtenants and, further, in such event, upon request from the Commissioner, said Subtenants shall enter into a new Sublease with the City or such other third party on the same terms and conditions as the Sublease that has been transferred.

(c) The Sublease shall also provide that, if the City assumes the rights and obligations of Tenant under any Sublease, the City shall have the right at any time, by providing written notice thereof to the Subtenants, to assign its rights, title and interest under such Sublease to a third party selected by the City, and from and after the effective date of such assignment, the City shall no longer have any obligation or liability under the Sublease.

(d) The Sublease shall further provide that, in no event shall the City or such other third party designated by the Commissioner to assume Tenant's rights and obligations under the Sublease Agreement be liable for (i) any prior acts or defaults of Tenant under the Sublease, (ii) completion of any improvements relating to said Subtenant's Premises, or (iii) return of any security deposits of said Subtenant except to the extent said sums (specified as such with specific reference

to the Sublease pursuant to which it was deposited) have been transferred to the City or such other third party.

(e) Tenant agrees that it shall not require any Subtenants to pay the monthly rental or license payments under its Sublease more than two (2) months in advance of its respective due date. The Sublease shall provide for the obligation of the Subtenants to pay the greater of: (A) a minimum annual guarantee fee (each such fee being referred to herein as a "Subtenant's Guarantee Fee"), or (B) a Percentage Rent ("Subtenant Percentage Rent") based on the Gross Receipts of the applicable Subtenant Premises, and shall contain restrictions similar to the restrictions on Transfers set forth in this Lease or as provided for otherwise in an approved Sublease. The Sublease may provide for the pass-through of Operating Costs to Subtenants and Subtenants' contributions to the capital improvements costs to be incurred by Tenant for the Redevelopment (also known as "key money" contributions in the industry), if any, which shall be retained by Tenant and not considered to be Rent hereunder. Those additional charges which Tenant shall be entitled to include in Operating Costs shall include:

(i) Marketing Fee. A Marketing Fee in the amount of one-half of one percent (0.5%) of each Subtenant's monthly Gross Receipts (the "Marketing Fee") for the purposes of advertising, publicity, promotional materials, events, directories, 21

customer service training and other activities appropriate for marketing the Concession Program at the Terminal as determined by Tenant from time to time (the "Marketing Program") shall be collected by Tenant from each Subtenant and shall be retained by Tenant for such use. Tenant shall prepare and submit an annual budget and plan for the Marketing Program which shall be subject to the prior written consent of the City, such consent not to be unreasonably, withheld, conditioned or delayed. Tenant shall have the right to negotiate specific contributions for any Subtenant as long as the amount contributed does not exceed one-half of one percent (0.5%) of monthly Gross Receipts.

(ii) CAM Fund. A pro rata share of Common Area maintenance costs and real estate taxes associated with any common areas of the Premises not sublet to Subtenants as well as any centralized charges for services rendered by third party vendors which Tenant may determine to have provided for all Subtenants for items such as storefront cleaning, trash removal, pest control, grease trap cleaning and other miscellaneous services (the "CAM Fund"). To the extent there is a shortfall in the CAM Fund following any annual reconciliations of the each Subtenants share of the total costs and expenses incurred, such shortfall shall be Tenant's sole responsibility. Tenant may require the Subtenants in the food court to perform the cleaning and maintenance thereof in lieu of charging such Subtenants a pro rata share of such costs for the CAM Fund.

(iii) Utilities. Subtenants shall be required to pay for the installation of separate meters or check meters for the Subtenant Premises and for the consumption of all utilities used in connection with the operations of the Subtenant in the Subtenant Premises.

(iv) Impositions. A pro rata share of Impositions that may be levied or assessed from time to time with respect to the Premises, Tenant's or the Subtenants leasehold interests in the Premises and with respect to the conduct of any operations under this Lease.

(v) City Charges. A pro rata share of any other sums charged by the City to Tenant pursuant to this Lease such as costs for security badges and any logistical support or distribution fees, for example.

Tenant shall negotiate the terms of the respective Subleases in such a manner that the obligations to pay for all pass-through items shall be apportioned on an equitable basis among similarly-situated Subtenants, to the extent that such items are not metered and billed separately to said Subtenants. Tenant shall not charge a separate management fee to the Subtenants separate from the Subtenant rent.

(f) The Sublease shall also grant to the City the direct right to enforce the provisions of the Sublease in the event of an emergency or if the same involves life safety or Airport security issues at the Commissioner's election in the place and stead of Tenant.

3.5 Documentation of Agreement with Subtenants. All agreements with Subtenants shall be made in the form of the Sublease approved by the Commissioner. Any material modifications to the form of the Sublease negotiated with a particular Subtenant shall be subject to the Commissioner's prior approval, such approval not to be unreasonably withheld, conditioned or delayed, prior to Tenant entering into a such a Sublease with a Subtenant. The Commissioner's approval of all of the proposed terms and conditions of the Sublease, including without limitation, the proposed rent, term, the nature of the proposed Subtenant's business and the compatibility of the proposed use with the other Concession Program operations at the Terminal and with the objective of achieving an appropriate mix of Concession Program operations, shall be granted, withheld or conditioned by the Commissioner on a commercially reasonable basis. The amortization period applicable to any given Sublease shall be equal to either: (i) the term of the Sublease, or (ii) the useful

life of the asset, whichever period is shorter. Tenant may make immaterial modifications to the Sublease without the approval of the Commissioner but shall identify in writing all such modifications to the Commissioner when the Sublease is submitted for approval. In order to facilitate the Commissioner's review process, Tenant shall furnish the Commissioner with drafts of all proposed Subleases, marked to identify all variations, if any, from the standard form of Sublease and the Commissioner shall indicate his or her approval or disapproval to Tenant within thirty (30) days. Should the Commissioner fail to approve or disapprove the Sublease within such thirty (30) day period, then the Sublease shall be deemed approved and Tenant shall be permitted to enter into such Sublease. Tenant shall furnish the Commissioner with a copy of all such executed Subleases, and no such Sublease shall be amended to modify the Subtenant's rent, the permitted use, Subtenant's responsibilities and operating hours, ACDBE participation or any other material provisions of the Sublease without the prior written consent of the Commissioner, determined in his or her sole and absolute discretion. Other proposed non-material amendments shall also be subject to the prior written consent of the Commissioner, such approval not to be unreasonably withheld, conditioned or delayed.

3.6 Defaults Under Subleases. Tenant shall promptly notify the Commissioner of any default by any Subtenant involving the failure of such Subtenant to pay any sums when due under its Sublease or any other material events which, with the passage of time or the giving of notice, or both, would constitute a default on the part of any Subtenant under its Sublease, including but not limited to failure to comply with the ACDBE Special Conditions. Tenant shall provide the Commissioner with copies of all notices of default delivered to any Subtenant promptly following the delivery of any such notice to Subtenant. Tenant shall utilize commercially reasonable and diligent efforts to enforce Subtenant's obligations under said Sublease.

3.7 Providing Continuous Concession Program Operations.

(a) In the event a Subtenant ceases operating for any reason, Tenant shall use commercially reasonable efforts to provide for interim operation of the affected

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Concession Premises such that said Concession Premises are re-opened as soon as reasonably possible under the circumstances (taking into consideration the level of Actual Enplaned Passengers in the Terminal at the time of any such cessation), but in any event within sixty (60) days unless Tenant reasonably demonstrates to the Commissioner's satisfaction that the level of Actual Enplaned Passengers does not justify operations in that location. Tenant may, but shall in no event be obligated to, conduct such concession operations on an interim basis not to exceed six (6) months, during which time Tenant shall act diligently to procure a suitable substitute Subtenant. Alternatively, Tenant is entitled to have a Subtenant who already is operating at the Premises or any other suitable third party to operate such Concession Premises on an interim basis not to exceed one (1) year, during which time Tenant shall act diligently to procure a suitable substitute permanent Subtenant (which may include the Subtenant or other suitable third party conducting the interim operations). All such interim operations of such Concession Premises shall be subject and subordinate to the terms and provisions of this Lease and shall be in writing, the form and content of which is subject to the prior approval of the Commissioner, such approval not to be unreasonably withheld.

(b) In the event a Subtenant's Premises are operated on an interim basis, the permanent replacement Subtenant shall be selected in accordance with this Lease. The occurrence of a default by any Subtenant under its Sublease, or the termination by a Subtenant of its concession operations, shall not release Tenant from any of its responsibilities hereunder, including, without limitation, those regarding compensation to the City and using good faith efforts to maintain ACDBE compliance.

(c) In the event: (a) Tenant fails use commercially reasonable efforts to enforce Subtenants' obligations to continuously provide concession operations pursuant to the Sublease, or (b) the interim agreements described in this paragraph last for a period in excess of one (1) year without the consent of the Commissioner, the parties have agreed that if any portion of the Concession Premises is not being thereafter operated during the term of this Lease in accordance with this Lease, then, Tenant shall pay the City, as liquidated damages, and not as a penalty, the amount of \$300.00 per day. Such liquidated damage payment shall continue from the date concession operations cease until the earlier of (i) the date concession operations resume, or (ii) the date of termination of this Lease. Said liquidated damages shall be paid monthly in arrears and shall be deemed Additional Rent.

(d) Notwithstanding anything to the contrary herein contained, in the case of the cessation of concession operations by any Subtenant for any reason during the tinal three (3) years of the Term, Tenant's failure to procure a suitable permanent Subtenant in accordance with this Section shall not constitute a breach of Tenant's obligations under this Lease provided Tenant shall have made, and shall continue to make, a commercially reasonable and diligent effort to procure a suitable

Subtenant in accordance with this Lease and shall continue to cause concession operations to be conducted in the Concession Premises in question.

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ARTICLE 4

TERM

Term.

(a) Primary Term. This Lease is in full force and effect upon the Effective Date. The term of this Lease ("Term") commences on the Effective Date and expires at 11:59 p.m. on the day that is the 20th anniversary of the Latest Date of Beneficial Occupancy of the New Concession Premises set forth herein as shown on Exhibit A unless this Lease is terminated earlier in accordance with its terms. The Term shall not be extended beyond the expiration or earlier termination of this Lease due to the inclusion of any Additional Concession Premises which may be added from time to time during the Term. Once the Latest Date of Beneficial Occupancy is determined, the City and Tenant shall enter into a letter agreement confirming the Latest Date of Beneficial Occupancy and the expiration date of this Lease.

(b) Option to Extend. Upon mutual agreement of the Commissioner and Tenant, this Lease may be extended for one (1) additional period of five (5) years ("Extended Term"), on the same terms and conditions as set forth in this Lease. Should either Party not be in agreement to so extend the Term, such Party must give notice of its intent no later than twenty-four (24) months prior to the Expiration Date. If this Lease is not so extended and the City has not executed a new management agreement with a new manager before the Expiration Date, Tenant and the City shall negotiate in good faith to have Tenant continue to provide concession management services on a mutually agreeable fee basis until such new manager is in place.

(c) Automatic Extensions. Tenant shall automatically be entitled to the Extended Term as determined in Tenant's sole discretion upon the occurrence of any of the following events. In such event, Tenant shall provide written notice of exercise of the Extended Term to the Commissioner within a reasonable period of time following the occurrence of any of the such events:

(i) Reduction of New Concession Premises - Should the New Concession Premises be reduced by the Department to be less than 16,000 square feet at any time during the Term;

(ii) Reduction in Actual Enplaned Passengers - Following the MAG Effective Date, if the Actual Enplaned Passengers in a Lease Year are five percent (5%) less than the Minimum Enplanement Threshold for a period of three (3) consecutive years at any time during the Term; or

(iii) Restriction/Prohibition of Key Duty Free Products - The sale of either tobacco, liquor, perfumes and/or cosmetics (the "Key Duty Free Products") on a duty free basis in the United States is materially impacted due to legislative

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requirements, changes in law, rules or regulations regarding the sale of any category of such Key Duty Free Products on a duty free basis, or to the extent the sale of any category of such Key Duty Free Products on a duty free basis in the Terminal is either prohibited or restricted at any time during the Term for a period in excess of twelve (12) consecutive months.

All of the terms and provisions of this Lease shall be applicable during the Extended Term and unless the context otherwise specifically requires, all references in this Lease to "Term" shall also include the Extended Term.

4.2 Termination. Unless earlier terminated in accordance with its terms, this Lease shall terminate on the Expiration Date specified in Section 1.1, without the necessity of notice, and Tenant hereby waives all rights to any notice to terminate, vacate or quit the Premises except as may otherwise be expressly provided for in this Lease. Tenant hereby waives any and all rights of redemption, granted by or under any present or future Law (as hereinafter defined) in the event it is lawfully evicted or dispossessed for any lawful cause, or in the event the City obtains possession of the Premises in any other lawful manner. Such termination of the Lease, as provided herein, and the removal, restoration and surrender obligations of Tenant shall in no way give rise to any claims for or rights to payment to Tenant by the City, including without limitation, (i) any and all awards in the nature of land damages under applicable Laws, and (ii) any and all rights under the terms of this Lease, and (iii) incidental, consequential or severance damages on account of Tenant's occupancy and/or abandonment of the Premises; and (iv) any reimbursement to Tenant or its Subtenants for any Improvements.

4.3 Holding Over.

(a) Without Commissioner Objection. Except as provided in (b), any holding over following expiration or termination shall constitute a tenancy from month-to-month on the same terms and conditions as this Lease, including payment of the Rent attributable to the portion of the Premises Tenant and its Subtenants continue to occupy. Tenant and its Subtenants

must surrender and vacate any portion of the Premises no later than thirty (30) days following written notice from the Commissioner that the month-to-month tenancy is being terminated.

(b) Despite Commissioner Objection. If the Commissioner notifies Tenant in writing that holding over is not allowed, or if the Commissioner notifies Tenant that any holdover month-to-month tenancy is being terminated as to any portion of the Premises, and Tenant continues to hold over after receipt of such written notice, Tenant must thereafter pay Rent at one hundred fifty percent (150%) the annual rate of the Rent payable, on a per diem basis, during that portion of the last calendar year falling within the Term of this Lease.

(c) No occupancy of the Premises by Tenant after the expiration or earlier termination of this Lease (in its entirety or as to the portion of the Premises in question) extends the

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Term of this Lease with respect to the portion of the Premises, except as a holdover tenancy. Tenant and its Subtenants shall be required to vacate and surrender any portion of the Premises during the holdover tenancy in accordance with notices from the Commissioner from time to time to accommodate any of the City's replacement tenant's construction and commencement of operations. In the event of any unauthorized and willful occupancy after such expiration or termination, Tenant must indemnify the City against all damages arising out of the retention of occupancy, and all insurance policies and letters of credit required to be obtained and maintained by Tenant as set forth in this Lease must continue in effect.

4.4 Surrender.

(a) At the termination or expiration of this Lease as to any portion of the Premises, Tenant and its Subtenants shall promptly, peaceably, quietly and in good order quit, deliver up and return the Premises (or that portion as to which the Lease has terminated, in the case of a partial termination) in good condition and repair, ordinary wear and tear and damage by fire or other casualty excepted. Except as provided below, Tenant and its Subtenants must remove all of Tenant's personal property from the Premises or the affected portions of the Premises within three (3) days following the date of termination or expiration of this Lease. All Improvements installed by or for Tenant and each of its Subtenants shall remain in the Premises and shall in no event shall be required to be removed by Tenant or its Subtenants. Tenant shall or shall cause its Subtenants to repair any damage to the Concession Premises caused by Tenant's or its Subtenant's removal of personal property, trade fixtures and other items which Tenant or its Subtenants are permitted to remove. All the removal and repair required of Tenant under this Section are at Tenant's sole or its Subtenant's cost and expense.

(b) If Tenant or its Subtenants fail to perform any of their obligations, then the Commissioner may cause the obligations to be performed and Tenant shall pay the cost of the performance, together with interest thereon at the Default Rate from and after the date the costs were incurred until receipt of full payment therefor. Tenant shall be permitted to pass through any such costs and expenses to applicable Subtenants as the case may be. Any property of Tenant not or its Subtenants removed by Tenant or its Subtenant's in accordance herewith is deemed abandoned and the Commissioner may dispose of it as she sees fit, without any liability to Tenant or any other person.

(c) Any Improvements remaining in the Premises shall become property of the City, except that all of Tenant's or its Subtenant's trade dress, service marks, trademarks and trade names must be removed, obliterated or painted out in a commercially reasonable manner at Tenant's or its Subtenant's cost, within three (3) days following the expiration or termination of the Term.

4.5 *Intentionally omitted.*

4.6 Termination Due to Change in Airport Operations. This Lease is subject to termination

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by either party on sixty (60) days written notice in the event of any action by the Federal Aviation Administration ("FAA"), the TSA or any other governmental entity or the issuance of an order by any court of competent jurisdiction which prevents or restrains the use of the Airport, the Terminal or a portion thereof for commercial aviation purposes that renders performance under this Lease by either Party impossible, and which governmental action or court order remains in force and is not stayed by way of appeal or otherwise, for a period of at least ninety (90) days, so long as the action or order is not the direct and specific result of any Event of Default of Tenant.

ARTICLE 5 RENT, REPORTS AND AUDITS

Rent

(a) Rent. In consideration of Tenant's use of the Premises and the right to develop sublease, market and manage the Concession Program in the Terminal and the associated rights and privileges granted in this Lease, Tenant shall pay to City as Rent for each Lease Year the following:

(i) During the period commencing on the Earliest Date of Beneficial Occupancy through and including the MAG Effective Date, the Rent shall be equal to the Percentage Rent.

(ii) From and after the MAG Effective Date, the Rent shall be equal to the Premises Rent, as may be adjusted from time to time in accordance with this Lease.

The Minimum Annual Guarantee applicable to the first and last Lease Year shall be prorated if less than a full twelve (12) calendar months.

(b) Notwithstanding the foregoing, following the MAG Effective Date, if the total number of Actual Enplaned Passengers in any single Lease Year is five percent (5%) less than the Minimum Enplanement Threshold for a period of two (2) consecutive Lease Years, the Minimum Annual Guarantee shall be temporarily abated in its entirety until such time as there have been Actual Enplaned Passengers in excess of the Minimum Enplanement Threshold for a period of two (2) consecutive Lease Years. During any period when the Minimum Annual Guarantee is temporarily abated, Tenant shall pay the Percentage Rent and if applicable, the Additional Concession Percentage Rent.

(c) Further and notwithstanding the foregoing, if at any time during the Term, the sale of either tobacco, liquor, perfumes and/or cosmetics (the "Key Duty Free Products") on a duty free basis in the United States is materially impacted due to legislative requirements, changes in law, rules or regulations regarding the sale of any category of such Key Duty Free Products on a duly free basis, or to the extent the sale of

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any category of such Key Duty Free Products on a duty free basis in the Terminal is either prohibited or restricted at any time during the Term, the Percentage Rent rate of sixteen percent (16%) shall be automatically and equitably adjusted retroactive to the initial date in which the sale of one or more of the categories of such Key Duty Free Products were prohibited or restricted in accordance with the following formula: the Percentage Rent rate of sixteen percent (16%) shall be multiplied by a fraction, the numerator of which is total Gross Receipts generated from the duty free locations during the twelve (12) month period immediately following the date when prohibition or restriction "went into effect with respect to the sale of any of the categories of the Key Duty Free Products and the denominator of which is total Gross Receipts generated from the duty free locations during the twelve (12) month period immediately preceding the date when prohibition or restriction went into effect with respect to the sale of any of the categories of the Key Duty Free Products. In addition, should the Subtenants operating the duty free locations demonstrate to Tenant's and the City's satisfaction that the restriction or prohibition on the sale of Key Duty Free Products has had a material adverse impact on their profit margins and as a result, has requested rent relief, then the City and Tenant shall negotiate in good faith for a similar equitable adjustment to the then current Minimum Annual Guarantee for both Tenant and the applicable Subtenants.

(d) Additional Rent. The following items shall be considered as Additional Rent hereunder:

(i) Distribution Fee. During the Term of this Lease, the City shall have the right, but not the obligation, to establish a central receiving and distribution facility for Subtenant concession operations at the Airport. In the event such central facility is established, Tenant shall require Subtenants to pay their proportionate share of the costs of developing, operating and maintaining such facility and the costs of transporting such deliveries from the facility to one or more designated locations within the Terminal (the "Distribution Fee"). To the extent there is a shortfall in the amount collected by Tenant from the Subtenants to cover such proportionate share following any annual reconciliations of the amount of the Distribution Fee, such shortfall shall be Tenant's sole responsibility to pay to the City.

(ii) Impositions. Tenant must timely pay, as and when due, any and all taxes, assessments, fees, and charges levied, assessed or imposed by a governmental unit upon this Lease, the Premises, Tenant's leasehold or upon Tenant's personal property, including but not limited to all permit fees and charges of a similar nature for Tenant's conduct of any business or undertaking in the Premises (collectively, "Impositions"). Tenant must provide Commissioner a copy of all notices relating to leasehold taxes on the Premises within thirty (30) days after receipt and must provide the Commissioner with a receipt indicating payment of leasehold taxes on the Premises when due. Nothing in this Lease precludes Tenant from contesting the amount of an Imposition, including those taxes or charges enacted or promulgated by City; but Tenant must not contest the

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applicability of an Imposition in connection with the Premises. Failure of Tenant to pay any Imposition when due, except to the extent that Tenant is contesting the amount of the Imposition, will constitute an Event of Default. Tenant shall include this provision in all Subleases.

(iii) Any other amounts expressly identified as Additional Rent in this Lease.

Tenant shall be entitled to charge a proportionate share of Additional Rent to its Subtenants in an equitable and non-discriminatory manner.

5.2 Time of Payments.

(a) Commencing on the Earliest Date of Beneficial Occupancy, Tenant shall pay to the City on or before twentieth (20th) day following the expiration the preceding calendar month commencing with the second (2ⁿ) month following the Earliest Date of Beneficial Occupancy:

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(i) Percentage Rent for the preceding calendar month; and

(ii) the Additional Rent attributable to the preceding calendar month;

Tenant shall also pay Impositions if and when due following the Earliest Date of Beneficial Occupancy to the appropriate governmental agencies and shall continue to pay Impositions throughout the Term of this Lease.

(b) Commencing on the MAG Effective Date, Tenant shall pay to the City:

(i) the Minimum Annual Guarantee, in equal consecutive monthly installments equal to one-twelfth (1/12th) of the Minimum Annual Guarantee, which shall be due and payable on or before the first (1st) day of each month. The Minimum Annual Guarantee shall be prorated for any partial calendar month;

(ii) the amount, if any, by which the actual Percentage Rent and Additional Concession Percentage Rent (if any) for the preceding calendar month exceeds the monthly installment of the Minimum Annual Guarantee for such month, which shall be due and payable on or before twenty (20) days following the expiration of the preceding calendar month; and

(iii) the Additional Rent attributable to the preceding calendar month which shall be due and payable on or before twenty (20) days following the expiration of the preceding calendar month.

5.3 No Waiver or Setoff Payment of Rent other than Impositions by Tenant to the City shall not be considered to be a tax and shall be in addition to and exclusive of all license fees,

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taxes, or franchise fees which Tenant may now or in the future be obligated to pay to the City. Tenant's obligations to pay Rent hereunder is independent of each and every other covenant and agreement contained in this Lease and Tenant shall pay all Rent without any setoff, abatement, counterclaims or deduction whatsoever except as otherwise expressly provided in this Lease. Tenant's obligation to pay Rent shall be absolute and unconditional. Acceptance by the City of any payment or partial payment of Rent, liquidated damages or other fees or charges shall not constitute a waiver of any right on the part of the City. No such payment shall be deemed to be other than a payment on account of the earliest Rent then due, nor shall any endorsement of any check or payment be deemed an accord and satisfaction unless specifically agreed to in writing by the City, and the City may accept such check or payment without prejudicing in any way its right to recover the balance of such Rent.

5.4 Material Underpayment or Late Payment. Without waiving any other remedies available to the City, if: (i) Tenant underpaid Rent due in any calendar year by more than 5%; or (ii) Tenant failed to make any Rent payments within ten (10) days following notice of such nonpayment from the City, then, in either such event, Tenant shall pay, in addition to the amount due the City as Rent, interest on the amount of underpayment or late payment at the Default Rate. Interest on the amount underpaid accrues from the date on which the original payment was due until paid in full and shall be considered Additional Rent. The provision for the payment of interest does not constitute an authorization by the City of underpayment or late payment.

5.5 Security Deposit

(a) Form of Security Deposit.

(i) Tenant must provide the City no later than the one hundred twenty (120) days following the execution of this Lease with an irrevocable, unconditional sight draft Letter of Credit in favor of the City in the amount equal Five Hundred Thousand Dollars (\$500,000.00). Effective on the Latest Date of Beneficial Occupancy, this Letter of Credit shall be amended to reflect an amount equal to three (3) months of the first Lease Year's Minimum Annual Guarantee. The Letter of Credit and any replacements or renewals of it must be issued with an expiry date of at least one (1) year after the respective dates of issuance or renewal and must be maintained by Tenant, through and including the date that is ninety (90) days after the expiration of the Term. The Letter of Credit must be in the form set forth in Exhibit G or as otherwise approved by the City's Corporation Counsel.

(ii) In lieu of the Letter of Credit, Tenant may provide cash or a cashier's check in the same amount for immediate deposit in the City's accounts. The Letter of Credit, cash or cashier's check, as applicable, is¹ referred to in this Lease as the

"Security." The Security secures the faithful performance by Tenant of all of Tenant's obligations under this Lease. The Commissioner is entitled to draw on

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any such Letter of Credit unless proof of renewal of the Letter of Credit or a replacement Letter of Credit in form and substance satisfactory to the Corporation Counsel has been furnished to the Corporation Counsel at least thirty (30) days before its expiration date. The City will hold the proceeds as a cash Security to secure the full and faithful performance of Tenant's obligations under this Lease. The Commissioner is not obligated to pay or credit Tenant with interest on any Security.

(iii) The Commissioner also is entitled to draw on the Letter of Credit in whole or in part upon the occurrence of an Event of Default, in which event the Commissioner is entitled to apply all or any part of the proceeds of it or any cash or other Security deposited by Tenant and held by the City for the payment of any obligation of Tenant arising before or after the Event of Default.

(iv) The Letter of Credit must provide that the Commissioner may draw upon the Letter of Credit in whole or in part upon the delivery by the Commissioner to the issuer of the Letter of Credit of a demand for payment, purportedly signed by the Commissioner, together with a written statement that the Commissioner is entitled to draw upon the Letter of Credit under the terms of this Lease. If amounts are drawn upon the Letter of Credit or amounts of a cash Security are applied by the Commissioner in accordance with the terms of this Lease, Tenant must reinstate the Letter of Credit or cash Security to its full amount required in this Lease within ten (10) days following receipt of written notification by the Commissioner of the City's draw upon the Letter of Credit or use of the cash Security. The rights reserved to the Commissioner or the City under the Letter of Credit or any cash Security are in addition to any rights they may have under this Lease or under law.

(b) Qualified Issuers. The Letter of Credit called for in this Lease must be issued by companies or financial institutions having a rating of "A" or better as determined by Standard and Poor's or by Moody's Investors Service, Inc., or a net worth of at least \$500,000,000.00 unless otherwise approved in writing by the Commissioner. If any draw requires personal appearance by a City representative, such shall occur at a location in Chicago or, if the issuer does not have an office in Chicago, the City shall be entitled to draw on the Letter of Credit for any travel expenses incurred by the City.

(c) Right to Require Replacement of Letter of Credit. If the financial condition of the institution issuing the Letter of Credit materially and adversely changes, the Commissioner may, at any time, require that the Letter of Credit be replaced with a Letter of Credit from another institution and in accordance with the requirements set forth in this Section.

(d) No Excuse from Performance. None of the provisions contained in this Lease nor in the Letter of Credit required under this Lease excuse Tenant from faithfully performing in accordance with the terms and conditions of this Lease or limit the liability

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of Tenant under this Lease for any and all damages in excess of the amounts of the Letter of Credit.

(e) Non-Waiver. Notwithstanding anything to the contrary contained in this Lease, the failure of the Commissioner to draw upon the Letter of Credit required under this Lease or to require Tenant to replace the Letter of Credit at any time or times when the Commissioner has the right to do so under this Lease does not waive or modify the Commissioner's rights to draw upon the Letter of Credit and to require Tenant to maintain or, as the case may be, replace the Letter of Credit, all as provided in this Article 5.

Reports.

(a) Monthly. Tenant must furnish to the Commissioner on or before the twentieth (20th) day of each calendar month falling wholly or in part within the Term of this Lease a complete statement, certified by a authorized representative of Tenant, showing in all reasonable detail, the amount of Gross Receipts derived from each Subtenant's Concession Premises and by category of concession during the preceding month and the Minimum Annual Guarantee, Percentage Rent and Additional Concession Percentage Rent due from Tenant for the preceding calendar month (the "Monthly Certified Statement").

(b) Annually.

(i) Tenant also must furnish to Commissioner no later than one hundred twenty (120) days following the end of each Lease Year and within one hundred twenty (120) days after the expiration or termination of this Lease, a complete statement of the amount of Premises Rent payable by Tenant for such Lease Year certified by an independent certified public accountant engaged by Tenant, showing in all reasonable detail the amount of the Minimum Annual Guarantee, Percentage Rent and Additional Concession Percentage Rent due from Tenant for the preceding Lease Year (the "Annual

Certified Statement"). The Commissioner may, from time to time, reasonably require upon not less than thirty (30) days prior written notice to Tenant, copies of all Subtenant returns and other information filed with respect to Illinois sales and use taxes as well as such copies of the respective annual certified statements received from Subtenants, and other reasonable financial and statistical reports as requested.

(ii) Tenant's Annual Certified Statement must include a breakdown of Subtenant Gross Receipts generated by the Concession Program for each Subtenant by location. Tenant's Annual Certified Statement shall include a standard non-qualified opinion of an independent certified public accountant as to the accuracy of the Annual Certified Statement.

(iii) Tenant shall require each Subtenant's annual certified statement to be opined by an independent certified public accountant which shall include the following

language, or language of similar purport:

"We, a firm of independent certified public accountants, have examined the accompanying financial statement of [Subtenant] for the year ended relating to

its operations at the Terminal pursuant to a Sublease dated

, 20. Our examination was made

in accordance with generally accepted accounting principles and, accordingly and, includes such tests of the accounting records and such other procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statement presents accurately the amount of [Subtenant] Gross Receipts and the total Rentals due as defined in the Sublease for the year ended_."

(c) All such reports and statements described in this Article 5 shall be prepared on a form approved by the Commissioner, such approval not to be unreasonably withheld. If Tenant fails to timely furnish to the Commissioner any Monthly Certified Statement or Annual Certified Statement required under this Lease or if the independent certified public accountant's opinion is qualified or conditioned in any material manner, the Commissioner has the right (but is not obligated) without notice, to conduct an audit of Tenant's and, as needed, Subtenants' books and records and to prepare the statements at Tenant's sole cost and expense. Tenant must also provide the Commissioner with such other reasonable financial or statistical reports and information concerning the Concession Program or any part thereof, in the form as may be reasonably required from time to time by the Commissioner.

Adjustments Based Upon Annual Certified Statements. In the event that the Annual Certified Statement required under Article 5 indicates an underpayment for any Lease Year or portion thereof of the Term, Tenant shall pay the difference between the amounts paid under Article 5 and the amount due based on the Annual Certified Statement and if such underpayment is in excess of two percent (2%), Tenant shall also pay interest thereon at the Default Rate from the date or dates when such amounts were originally due. Such payment shall be made no later than fifteen (15) days from the time that the Annual Certified Statement is due. In the event that the Annual Certified Statement indicates an overpayment for any Lease Year or portion thereof during the Term, the City, upon approval of such Annual Certified Statement, shall reimburse Tenant, for the difference between the amounts paid by Tenant under Article 5 and the amount due based upon the Annual Certified Statement or as a credit against future payments of Rent hereunder until fully applied. In the event that this Lease is terminated in accordance with the terms hereof, such reimbursement shall be made as a lump sum payment within ninety (90) days after the expiration or earlier termination of this Lease.

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Books, Records and Audits.

(a) Except as provided below, Tenant shall cause its Subtenants to prepare and maintain at their respective principal business offices located in the United States and to make the same available for inspection in Chicago full, complete and proper books, records and accounts in accordance with generally accepted accounting procedures relating to and setting forth the Gross Receipts, both for cash and on credit, and must require and cause its operations personnel to prepare and keep books, source documents, records and accounts sufficient to substantiate those kept by the Subtenants. The books and source documents to be kept by the Subtenants shall include true copies of all federal, state and local tax returns and reports, daily receipts from all sales and other pertinent original sales records and records of any other transactions conducted in or from the Concession Premises by anyone conducting business in or from the Concession Premises.

Pertinent original sales records for Subtenants are to include: (i) cash register tapes, including tapes from temporary registers; (ii) sequentially numbered transactions; (iii) original records indicating that merchandise returned by customers was purchased at each Subtenant Premises by the customers; (v) detailed original records of any exclusions or deductions from Gross Receipts; (vi) sales tax records; and (viii) such other sales records, if any, that would normally be examined by an independent accountant under accepted auditing standards in performing an audit of the Gross Receipts. Tenant or

its Subtenants (as the case may be) must maintain any such books, records, and source documents in a secure location for a period of five (5) years following the expiration of each Lease Year during this Lease and for the same period following the final Lease Year.

(b) Tenant shall cause each of its Subtenants to record at the time of each sale or other transaction, in the presence of the customer, all receipts from the sale or other transaction, whether for cash, credit or otherwise, in a POS System having a cumulative total that must be sealed in a manner approved by the Commissioner and that must possess such other features as reasonably required by the Commissioner. The books, records and accounts, including any sales tax reports that Tenant and its Subtenants may be required to furnish to any government or governmental agency, must at all reasonable times be open to the inspection (including the making of copies or extracts) of the Commissioner, the Commissioner's auditor or other authorized representative or agent at Tenant's or the applicable Subtenant's principal business office located in the United States (with copies thereof to be made available for inspection within the City of Chicago, if so requested by the Commissioner) for a period of at least three (3) years after the expiration of each calendar year falling wholly or in part within the Term. All of the costs and expenses incurred in any such examination or inspection by the City shall be at the City's sole cost and expense except as otherwise provided in this Lease. Tenant shall conduct audits of the books and records of its Subtenants from time to time as Tenant deems necessary or desirable and shall conduct such an audit of each Subtenant at least once every three (3) Lease Years. Notwithstanding the foregoing, Tenant shall not be required to audit the books and records of any Subtenant more often than once per Lease Year and not more often than two (2) times over a period of three (3) Lease Years.

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(c) The acceptance by the Commissioner of payments of any Premises Rent is without prejudice to the Commissioner's right to conduct an examination of the Tenant's books and records related to Rent and/or its Subtenant's books and records relating to Gross Receipts at the Concession Premises, in order to verify the amount of Rent due hereunder and to verify the amount of Gross Receipts made in and from the Concession Premises.

(d) After providing Tenant at least three (3) days prior written notice, the Commissioner may inspect the books and records of any Subtenant but shall provide five (5) days prior written notice in the case of inspection of Tenant's books and records. Further, at its option, the Commissioner may at any reasonable time, upon no less than ten (10) days prior written notice to Tenant cause a complete audit to be made of Tenant's entire records relating to the Concession Premises for the period covered by any statement issued by Tenant as above set forth. If the audit discloses that Tenant's statement of Rent is understated to the extent of:

(i) Three percent (3%) or more, Tenant must promptly pay the City the cost of the audit in addition to the deficiency (and any interest on the deficiency at the Default Rate), which deficiency is payable in any event; and if

(ii) Five percent (5%) or more due to Tenant's fraudulent or willful misconduct, an Event of Default is considered to have occurred, and the City shall have in addition to all other remedies available under this Lease, at law, or in equity, the Commissioner has the right to terminate this Lease immediately upon giving notice to Tenant, without any opportunity for Tenant to cure.

In addition to the foregoing, and in addition to all other remedies available to the City, if Tenant or the City's auditor schedules a date for an audit of Tenant's records and Tenant fails to be available or otherwise fails to comply with the reasonable requirements for the audit, Tenant must pay all reasonable costs and expenses associated with the scheduled audit.

5.9 Lien. In addition to any liens as may arise under Illinois law, the City has a contractual lien under this Lease on all property, including Tenant's personal property located on the Premises, as security for non-payment of any Rent due.

ARTICLE 6 TRANSFERS OTHER THAN SUBLEASES

6.1 City.

The City expressly reserves the right to sell, assign or otherwise transfer all or any part of

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its interest under this Lease, at any time and to any third party. Upon the effective date of such a sale, assignment or transfer, the City is forever relieved, from and after such date of any and all obligations arising under or out of this Lease, to the extent such obligations are assumed by the buyer, assignee or transferee.

6.2 Tenant.

(a) Transfers. Except as expressly provided elsewhere in this Lease, neither this Lease nor any interest of Tenant in this Lease or the leasehold created hereby shall be directly or indirectly sublet, sold, assigned, transferred, mortgaged, pledged or otherwise disposed of or encumbered (each considered a "Transfer") without the express written consent of the City. A

change in ownership or control of Tenant, either directly or indirectly, shall be deemed a Transfer.

(b) City Consent. Whenever City consent is required, a Transfer of all of Tenant's interest in this Lease or the leasehold created hereby shall require consent of the City Council of the City of Chicago, which may be withheld in the sole discretion of the City Council, and a Transfer of less than all of Tenant's interest shall require consent of the Commissioner. In determining whether or not to consent to a Transfer, City will take into account, without limitation, the promotion of a competitive environment at the Airport in light of the then-existing circumstances, the proposed use of the Premises by any transferee, the balanced utilization of the Airport facilities, operational considerations relating to the characteristics of the proposed transferee, the financial condition of the proposed transferee and the impact on City's ability to exercise control over the Airport. Consent by City to any type of Transfer shall not in any way be construed to relieve Tenant from obtaining further authorization from City for any subsequent Transfer of any nature whatsoever.

(c) Transfers not requiring City Consent.

(i) Transfers to Affiliates. Tenant may effect a Transfer to an Affiliate of Tenant without City consent with sixty (60) days' prior notice to the City, provided that: (i) the proposed transferee Affiliate is in compliance with all of the legal requirements of this Lease, (ii) the proposed transferee Affiliate is sufficiently financially responsible, experienced and capable to perform Tenant's obligations under this Lease, (iii) the proposed transferee Affiliate assumes all of Tenant's obligations under this Agreement, (iv) in the Commissioner's reasonable opinion, the Transfer will not have a material adverse effect upon the Airport or operation of the Terminal, (v) no Event of Default then exists and (vi) the transferee Affiliate executes the City's EDS form and certifies therein compliance with all laws and ordinances referenced.

(ii) Transfers Due to Trading on a National or International Exchange. Transfers that are changes in ownership of Tenant due to trading in or issuance of a parent company's stock or other forms of ownership interests on a national or international exchange shall not be subject to City consent; however, Tenant shall promptly notify the City of any

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such change in ownership which would require disclosure of a new owner or disclosure of other changes in percentage ownership on the then-current version of the City's EDS form, and Tenant shall submit revised EDS form(s) accordingly. As used in this provision, "national or international exchange" means the New York Stock Exchange, the American Stock Exchange, or their foreign equivalent.

(d) Tenant to Remain Primarily Liable. Notwithstanding any Transfer, with or without City consent, Tenant shall remain fully liable for the payment of all of its fees and fully responsible for the performance of all of its other obligations hereunder, except where the City Council consents to the Transfer and expressly relieves Tenant of such liability and responsibility.

(e) Requests for City Consent. Any and all requests by Tenant for City consent to a Transfer shall be made in writing to City. Upon request by City, Tenant shall provide copies of the proposed documents of Transfer. Requests for City consent to a Transfer shall completely disclose any and all monetary and non-monetary considerations made or to be made to Tenant for said Transfer and shall include completed EDSs from the proposed transferee. Any or all of the requests by Tenant for consents under this Section must be made in writing and provided to the Commissioner, (a) at least 60 days prior to the proposed Transfer if the Commissioner's consent is required; and (b) at least 120 days prior to a proposed Transfer if the City Council's consent is required, unless the City determines that more time is required.

(f) City's Right to Collect from Transferee. If any Transfer shall occur, with or without City consent, City may collect fees and other sums to be paid under the Lease from any assignee, sublessee or other transferee of Tenant, and in such event shall apply the net amount collected to the fees and other sums payable by Tenant hereunder without such action by City releasing Tenant from any of his obligations hereunder. If any Transfer requiring City consent shall occur without City consent, and if City collects fees and other sums from the transferee and applies the net amount collected in the manner described in the preceding sentence, such actions by City shall not be deemed to be a waiver of the consent requirement or constitute acceptance of such transferee.

(g) Transfers Without City Consent Void. Any Transfer requiring City consent made without such City consent shall be void and of no effect. Further, any such Transfer shall constitute an Event of Default subject to all remedies, including termination of this Lease at the City's option, and does not relieve Tenant of any of its obligations under this Lease for the balance of the Term. This Section applies to prohibit a Transfer, such as an assignment by a receiver or trustee in any federal or state bankruptcy, insolvency or other proceedings or by operation of law. Under no circumstances will any failure by the Commissioner to act on or submit any request by Tenant or any Subtenant to City Council or to take any other action as provided in this Lease be deemed or construed to constitute consent to the Tenant's or any Subtenant's request by the Commissioner or by the City Council.

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(h) Excess Rent. In the event of a permitted Transfer of all or any portion of the Premises or Transfer of all or any portion of the Term, where the fees or rent payable to Tenant exceed the Rent or pro rata portion of the Rent payable by Tenant to City under this Lease, as the case may be, for the Premises or Term, Tenant must pay the City monthly, as Additional Rent, at the same time as the monthly installments of other Rent under this Lease that are payable in monthly installments, the excess of the fees or rent payable to Tenant pursuant to the Transfer over the Rent payable to the City under this Lease.

(i) City Expenses. All reasonable costs and expenses actually incurred by the City in connection with processing its consent to a proposed Transfer shall be payable, to the City as Additional Rent.

(j) Subleases. Although Subleases are not considered Transfers for purposes of this Article, similar restrictive provisions on Transfers will be included in every Sublease so that Subtenants may not Transfer their Subleases or their interests in them without Tenant and City consent.

ARTICLE 7

CONCESSION MANAGEMENT AND OPERATIONS

7.1 Concession Plan. Tenant shall develop, market, manage and sublease the Concession Program so as to provide a first-class, high-quality customer service oriented Concession Program in accordance with the Concession Plan. The initial Concession Plan shall be deemed to be the plan for operation of the Terminal's concessions as contained in the Tenant's Proposal. Tenant may propose amendments or modifications to the Concession Plan from time to time, subject to the approval of the City which may be granted or withheld in its sole and absolute discretion. Further, the City shall have the right to direct Tenant to alter or modify the Concession Plan as it deems reasonably necessary or appropriate to meet the demonstrated needs of Actual Enplaned Passengers in the Terminal.

7.2 Tenant's Concession Management Program Responsibilities. In managing and operating the Concession Program, Tenant shall, without limitation, perform the following duties:

- (a) Develop, market, manage, and sublease the Concession Program pursuant to the terms of this Lease;
- (b) Enter into Subleases of the Concession Premises and any Storage Premises, as the case may be, in accordance with the Concession Plan. All Subtenants (other than the Initial Operators and the existing operators as defined in Article 3) shall require the written consent of the City, and their Subleases shall be subject to and subordinate to this Lease. As provided in Article 3, Subleases shall contain similar enforcement clauses (including, without limitation, default and penalty clauses) to those contained in this

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Lease, shall be consistent with this Lease and shall be otherwise substantially similar to the Sublease form submitted by Tenant and approved by the City pursuant to Section 3.4 hereof;

- (c) Bill and use its best efforts to collect all amounts payable to Tenant by each and every Subtenant pursuant to the terms of the respective Subleases;
- (d) Monitor the sales activity of each and every Subtenant;
- (e) Ensure that the Subtenants operate in a manner comparable to retailers in first-class dining and retail projects in the Chicago metropolitan area and so as to not interfere with Airport operations or create any hazardous situation;
- (f) Conduct audits of Subtenant compliance with the Service and Performance Operating Standards as provided below;
- (g) Continuously manage the Concession Plan and Concession Program and cause its Subtenants to continuously operate in accordance with this Lease;
- (h) Monitor and use commercially reasonable and good faith efforts to enforce the compliance by all Subtenants of all ACDBE requirements as set forth in this Lease;
- (i) Use good faith efforts to assist the City's Construction Manager to monitor and report Tenant's and Subtenants' compliance with their respective MBE/WBE Participation Plans;
- (j) Maximize the financial return to the City and Tenant and, in addition, provide quality services to the public in accordance with the pricing policies set forth in this Lease;
- (k) Understand and implement those changing trends in the retail, food and beverage, news & gifts and service industries, to the extent permitted to do so under the Subleases;
- (l) Attend meetings at the request of the Commissioner with respect to Tenant's obligations under this Lease and issues related to the Concession Plan and Concession Program. Tenant shall cause members of its Operational Staff as defined below or senior employees or staff (and, if needed, Subtenant representatives) to attend such meetings as may be reasonably requested by the Commissioner;

(m) Provide the City with such data and information with respect to the Concession Plan and Concession Program as the City may reasonably request from time to time, including sales forecasts; and

(n) Oversee, manage, and use diligent efforts to enforce all obligations by Subtenants with the provisions of this Lease and the respective Subleases. Tenant shall not unjustly

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discriminate among Subtenants in the enforcement of their Subleases.

7.3 Service to the Public. Tenant acknowledges and agrees that the Concession Program v operations are an important service to users of the Terminal and vital for the economic

development of the City, and that therefore Tenant and the Subtenants shall conduct themselves in a first-class, businesslike, efficient, courteous and accommodating manner. Tenant shall, and shall cause the Subtenants to, render those public services generally performed by parties providing concession operations at the Airport, including, without limitation, making reasonable change, giving directions, welcoming and assisting international travelers and assisting the public generally. Tenant shall have the authority to manage and administer the Concession Program, subject to the rights of the City specified herein to direct Tenant in order to ensure that the Airport operates in the most effective and efficient way possible, and to supervise the performance of Tenant and the Subtenants as provided in this Lease.

7.4 Maximization of Business. Tenant covenants to take all reasonable measures to maintain, develop and facilitate the increase of the business conducted by the Subtenants and, in addition, shall provide quality services to the public in accordance with the pricing policies set forth in this Lease. Tenant further covenants that it will not divert or cause or allow to be diverted any business from the Concession Premises to other locations outside of the Terminal.

7.5 Obligation to Discontinue. Tenant agrees to promptly discontinue or remedy any practice of the Concession Program operations, or the sales of any items or the offering of any services which are objectionable to the Commissioner and shall use commercially reasonable efforts cause the Subtenants to do likewise. Live entertainment in the Terminal is prohibited without the advance written approval of the Commissioner.

7.6 Annual Marketing Plan. Tenant shall no later than forty-five (45) days prior to the expiration of each Lease Year of the Term, present an annual marketing plan describing the Tenant's strategy for concession operations for the subsequent Lease Year ("Annual Marketing Plan") to the Commissioner for review and approval which approval shall not be unreasonably withheld, conditioned or delayed. Such Annual Marketing Plan shall contain a summary on proposed advertising events, sales promotions, public relations, customer service training for Subtenants and results of Subtenant secret shops and Subtenant employee incentive contests and other items.

7.7 Standards of Service. Tenant shall comply with the following standards of service in the management of the Concession Program.

(a) Staffing/Personnel. Tenant shall employ a full-time trained professional staff ("Operating Staff) at all times during the Term of this Lease of sufficient size, expertise, ability, suitability, and experience in retail, customer service and lease management to carry out all of its obligations and responsibilities under this Lease and Tenant shall maintain a sufficient number of Operating Staff on-site at the. Premises

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during the normal business hours of 8:30 am to 5:30 pm local time (but such Operating Staff shall be available at other times as provided below) in accordance with the staffing plan submitted by Tenant (the "Staffing Plan"). Such Staffing Plan, upon approval by the City, shall be modified upon the reasonable request of the City. The Parties hereby agree that the Staffing Plan reflects that Tenant's Operating Staff shall be limited to a General Manager, Assistant General Manager - Marketing and Operations and an administrative assistant unless otherwise mutually agreed to in writing by the Parties. Tenant shall cause its Subtenants to maintain a sufficient number of personnel including, without limitation, cashiers, management and supervisory personnel to fully meet the needs of customers during the Service Hours. Tenant's Operating Staff on the Premises shall be available by telephone and/or such other communication device as the City may require during the Service Hours.

(b) . Service Hours. The Airport is open for business every day, three hundred sixty-five (365) days per year and is busy during non-traditional working and shopping hours. Accordingly, "Service Hours" shall include the hours the Concession Program shall be open as directed by the City from time to time, including without limitation, the hours necessary to provide service for the earliest daily incoming and outgoing flights (including the provision of service to passengers who arrive in advance of same) and the latest daily incoming and outgoing flights, including non-scheduled activity by charter airlines. To that end, Tenant shall cause its Subtenants to open and operate the Concession Program, during hours directed by the City; provided that, if passenger traffic conditions, flight scheduling, flight delays or other considerations make it

necessary, in the reasonable opinion of the City, the Concession Program shall be open at times not then scheduled. The City reserves the right to direct Tenant to change or adjust the Service Hours, and Tenant agrees and covenants to cause the Subtenants to open and adequately staff the Concession Program during the hours directed by the City. The City shall give Tenant at least thirty (30) days notice of any permanent adjustment in Service Hours. In addition, in an emergency, as determined by the City, Tenant shall use commercially reasonable efforts to cause the Subtenants operating essential concessions (such as newsstands and food & beverage concessions) to open or keep open the Concession Program or portions thereof upon two (2) hours prior verbal notice. The Service Hours and the need for flexibility as described herein shall be included in all Subleases.

(c) Customer Service. Tenant's and Subtenant's employees shall provide a high level of customer service consistent with a first class concession program. Tenant's and its Subtenant employees shall be courteous, neat in appearance, appropriately attired and shall use skill and diligence in the conduct of business. Tenant's and Subtenant's employees shall have sufficient knowledge of the Terminal and of the Airport to promptly and courteously direct and assist passengers in and around the Terminal and the Airport, including, without limitation, to airlines, Gates, customer information booths or customer information personnel, baggage carts, ATMs, other concession locations, telephones, rest rooms, escalators and elevators, exits and access to other terminals and ground transportation. No employee of Tenant or its Subtenants shall act in a loud, offensive or

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otherwise objectionable manner or in a manner detrimental to the best interests of the City. Each Concession Premises shall accept all major credit cards and shall provide change-making services without charge upon request. Tenant shall provide initial and ongoing customer service training to its and its Subtenants employees in order to ensure compliance with the specific Service and Performance Operating Standards and to provide a high level of customer service, consistent with a first class food and beverage operation in general. All costs and expenses associated therewith shall be paid from the Marketing Fund.

(d) Concession Premises Facilities and Equipment. Tenant shall cause its Subtenants to operate the Concession Premises in a well-organized, safe, professional, clean and attractive manner and condition. All Operating Equipment shall be maintained in good condition and repair.

(e) Customer Complaints. In the event that Tenant or any of its Subtenants receive any written complaint concerning the Concession Program or any concession operations therein, Tenant shall within twenty-four (24) hours of receipt of such complaint by Tenant forward a copy of the complaint to the Commissioner and Tenant shall or shall cause its Subtenants to respond to such complaint in writing within three (3) days after receipt thereof and shall make a good faith effort to explain, resolve or rectify the cause of such complaint. Tenant shall submit a copy of its response to complaint to the Commissioner upon issuance of said response if from Tenant or upon receipt of said response if from a Subtenant. If the City receives a written complaint regarding the Concession Program or any concession operations therein, the City shall forward a copy of the same to Tenant and Tenant shall respond as set forth herein.

(f) Resident General Manager/Emergency Contact. In order to assure compliance with the terms, covenants and conditions of this Lease, Tenant shall retain a qualified competent manager suitably experienced and acceptable to the City to provide on-site management of the Concession Program on a full-time basis to manage all of Tenant's obligations and responsibilities under this Lease (the "Resident General Manager"). Tenant shall notify the City of the identity of its Resident General Manager and of any changes in such identity. Tenant shall assure that the Resident General Manager or his or her designee, acceptable to the City, is available, by telephone and such other communication device as the City may require, on a 24 hour per day, seven (7) days per week basis to respond to the City on day to day issues and in the event of emergencies. Tenant shall notify the City of the name and telephone number of such representative and shall update such information as necessary. If any Resident General Manager, in the City's reasonable judgment, does not perform up to standards consistent with the fulfillment of Tenant's obligation and responsibilities under this Lease, Tenant, in good faith, shall promptly take steps to remedy any such failure in performance.

(g) Continuous Operation. As provided in Article 3, Tenant hereby covenants that it shall continuously sublease, market, and manage any available Concession Premises pursuant to the terms of this Lease and shall from and after the Latest Date of Beneficial

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Occupancy cause its Subtenants to continuously and uninterruptedly occupy and use the Concession Premises for the Concession Program and shall keep the Concession Program open for business during the Service Hours, except as may otherwise be permitted under this Lease or to the extent Tenant or any of its Subtenants may be prevented therefrom by

Force Majeure, or occasioned by the City's negligence or willful misconduct. Tenant acknowledges that the Concession Program are essential services at the Terminal and Tenant's failure to cause its Subtenants to provide 'continuous operation of the Concession Program or any portion thereof will result in damages to the City that are difficult to quantify in light of airport operational and customer service factors. Therefore, in addition to any other remedies set forth herein, the City may assess, and if so assessed, Tenant shall pay to the City as liquidated damages and not as a penalty, the amount of Three Hundred Dollars (\$300.00) each day the Concession Program is not continuously operated.

Concession Monitoring.

Performance Standards and Audits. Tenant acknowledges the desire of the City to provide first class, customer service oriented concessions to the traveling public and other customers of the Terminal, consistent with the provisions of this Lease. Tenant shall use commercially reasonable efforts to cause its Subtenants to maintain the Concession Premises in a clean, neat, sanitary and safe condition in accordance with the service and operating standards which have been reviewed and approved by the City and attached hereto as Exhibit M ("Service and Performance Operating Standards") and in accordance with the provisions of this Lease. Tenant shall work with its Subtenants to achieve and maintain compliance with such requirements, including but not limited to, conducting daily walk through inspections and periodic meetings with Subtenants on an as needed basis.

In addition, Tenant shall conduct formal performance audits of a selection of the Concession Premises on a quarterly basis and more frequently as needed, without notice to any Subtenant, to ensure that all requirements of this Lease and the Subleases are met. Such audits shall be conducted by Tenant or by consultants hired by Tenant, at no expense to the City, but payments for any third party consultants shall be permitted from the Marketing Fund contributions from the Subtenants. The City reserves the right to participate in such audits, at its discretion and at its own expense, to conduct its own audits in accordance with the provisions hereof; without notice to any Subtenant and to request that Tenant conduct an audit at a time not then scheduled. The City may enter any Concession Premises for the purposes described hereunder, at any time, without notice to Tenant or any Subtenant.

Tenant shall notify each Subtenant of any deficiencies and of any failure to meet a Minimum Performance Standard (as defined in the Service and Operating Performance Standards) and shall use commercially reasonable efforts to cause the Subtenant to correct the deficiency and Tenant shall assess and collect the appropriate liquidated damages. Tenant may, in its reasonable business judgment and in light of the

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circumstances then present in the Terminal, use such judgment and circumstances in determining whether liquidated damages shall be assessed and collected whenever a Minimum Performance Standard is not met. Such deficiencies and the amount of the liquidated damages imposed shall be reported to the City. If the deficiency is not corrected within the applicable grace period. Tenant may impose and collect the appropriate additional liquidated damages or Tenant may pursue other remedies provided in the Sublease or available at law or in equity. If assessed, liquidated damages imposed for failure to correct a deficiency within the applicable grace period or for failing to meet a Minimum Performance Standard shall accrue on a daily basis until the deficiency is corrected and shall be reported by Tenant to the City. All liquidated damages collected under this Section shall be retained by Tenant to cover its overhead administrative expenses. If the City determines that a Subtenant has failed to properly correct any deficiency after receiving notice from Tenant, the City shall have the right, but not the obligation, to so notify the Tenant in writing as to the steps to be taken by Tenant and Subtenant and Tenant shall thereafter pursue any and all other appropriate remedies available pursuant to the Sublease, and at law or in equity.

The City expressly reserves the right to establish its own concession monitoring program and Tenant agrees to comply with and to cause its Subtenants to comply with the provisions of the City's concession monitoring program following sixty (60) days prior written notice to Tenant by the City.

Street Pricing. Tenant shall provide in the Subleases that Subtenants shall not be permitted to charge prices in excess of one hundred and ten percent (110%) of Street Prices, as hereinafter defined, for all types of merchandise sold and services rendered by Subtenants from the Concession Premises. The Street Price shall be determined as follows:

- (a) If a Subtenant conducts business in non-Airport locations, the Street Price is the price charged for the same merchandise or service at the nearest non-Airport location (provided, however, if a Subtenant operates in downtown Chicago, then any such location shall be used for comparison and such pricing shall prevail over other Subtenant prices), excluding short-term promotional and other sale prices.
- (b) If a Subtenant does not operate in non-Airport locations, the Street Price for all and the same merchandise and services (except as provided in subsection

(c) of this Section with respect to food and beverages sold for immediate consumption by restaurant, snack bar or other food and beverage concessions), is the average price charged for such goods and services by three (3) comparable businesses in the metropolitan Chicago area where comparable merchandise or services are sold. Notwithstanding subsection (c) of this Section, this subsection (b) is intended to govern the Street Price of packaged food including, without

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limitation, candy, gum, pre-packaged snack items and other food and beverages sold for consumption off Premises.

(c) If a Subtenant does not operate in non-Airport locations, the Street Price for all food and beverage merchandise (including alcoholic beverages) sold for immediate consumption by any restaurant, snack bar, or other food and beverage concession shall be based on menu prices or price lists of three (3) comparable businesses or restaurants operating in the Chicago metropolitan area (as mutually and reasonably agreed to by Tenant and the City, taking into account variations in quality, service, portion size and ambiance at such comparable establishments).

(d) If the product or service offered is neither sold by the Subtenant in non-Airport locations nor readily available from comparable businesses in the Chicago metropolitan area, and does not fall within any other category described in this Section, the Street Price shall be based on reasonable comparisons mutually agreed to by the Parties.

(e) If the Subtenant sells duty free merchandise, then the Street Price of such duty free merchandise shall be based on reasonable comparisons with other duty free airport concessions operating in large urban airports located in major cities (top twenty in total population) in the United States.

From time to time but not less than once per year, Tenant shall conduct a sampling survey of Subtenants' prices to determine a Subtenant's compliance with this Section and the costs of such surveys shall be paid from the Marketing Fund.

7.10 Other Pricing Policy. The Commissioner may adopt other reasonable pricing policies, with which Tenant and Subtenants shall comply, to restrict overcharging and price gouging by Subtenants due to their dominant market position and any exclusive rights granted, but in no event shall the Commissioner require prices lower than the Street Prices.

7.11 Subtenant Sales. Tenant shall monitor the sales activity of each and every Subtenant and shall develop an action plan (with respect to merchandising, management and marketing efforts) for Subtenants who do not meet sales projections and work with Subtenants to improve performance. Tenant shall inform the City of such failures and shall propose corrective action to be taken and the time frame during which such steps shall be taken to improve Subtenants' sales performance for the City's approval. The City may modify, alter or amend such corrective action plan and may direct Tenant to take other reasonable measures if the Subtenant's performance does not improve within such time frame as permitted under the Sublease, and at law or in equity. The foregoing shall not be applicable if the failure of a Subtenant to meet its sales projections results primarily due to factors beyond the Subtenant's control, such as a decrease in airlines operating from the Terminal or a decrease in the Actual Enplaned Passengers in the Terminal, for example.

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7.12 Vendors. Suppliers and Contractors. Except as otherwise provided herein, Tenant and its Subtenants shall have the right to obtain supplies or services from suppliers, vendors or contractors of their own choice for their operations at the Airport, provided that the City reserves the right to license and regulate all persons or companies doing business on the Airport and to prohibit persons from engaging in aeronautical activities, the provision of ground transportation services or any commercial activities at the Airport except in accordance with this Lease and agreements, concession contracts, permits or operating agreements entered into between the City and said persons.

7.13 Access for Delivery and Removal. Tenant shall not and shall not allow its Subtenants to receive or remove supplies, material, equipment, rubbish or debris through any Common Areas or service areas or otherwise utilize said areas, except at such times and in such manner and by such route as may from time to time be designated by the City. In connection with the Redevelopment and the new Concession Program, Tenant shall upon request submit to the City a plan for the removal of rubbish and for the delivery and removal of supplies, material and equipment, subject to approval by the City in its sole and absolute discretion. The City reserves the right to require Tenant and its Subtenants to participate in the City's recycling program.

7.14 Efficient Use of Space. Tenant acknowledges that a portion of the Concession Premises is to be used by the traveling public. Tenant shall make and shall cause its Subtenants to make available such space to the traveling public on a nondiscriminatory basis and shall coordinate its activities and operations with abutting tenants and the City so as to maximize efficient use of available space.

7.15 No Waste or Nuisance. Tenant covenants and agrees that it shall not and shall not allow its Subtenants to injure,

deface or otherwise harm the Premises or use the Premises in any manner that will constitute waste, and that it shall not cause or permit any unlawful conduct, unreasonable annoyance or nuisance to exist on the Premises, nor permit any activity or omission which constitutes or results in unlawful conduct, unreasonable annoyance or nuisance nor permit the emission of any objectionable noise, vibration or odor nor overload the floor of the Premises, nor permit any use of the Premises which will invalidate or increase the premiums on any of the City's insurance.

7.16 Signs/Corporate Identification/Promotional Materials. Tenant shall not place or allow its Subtenants to place on the exterior walls of the Premises (including both interior and exterior surfaces of windows and doors) or on any part of the Terminal outside the Premises, any signs, symbols, advertisements or the like visible from outside of the Premises without the prior written consent of the City in accordance with the City approval process, which consent may be withheld in the City's sole and absolute discretion. Tenant acknowledges that a separate contract for advertising at all of the City's facilities is in effect, and that all signage, including promotional material and activities of Tenant and Subtenants may be restricted by and subject to its provisions.

7.17 Cleaning. Janitorial and Pest Control. Tenant shall or shall cause its Subtenants to

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provide cleaning, janitorial and pest control services to the Concession Premises. Tenant shall be entitled to retain an independent third party to provide such cleaning, janitorial and pest control services and charge the actual costs incurred, without any administrative mark-up or profit to Tenant, proportionately to all Subtenants as Operating Costs.

7.18 Revenue Control.

(a) Upon the request of the Commissioner, Tenant shall use commercially reasonable efforts to make available monthly sales data by causing its Subtenants to provide sales and activity data reporting and statistical analysis on a calendar month basis and by providing electronic cash control systems for each Concession Premises ("Point of Sale Data"), reflecting the amount of each sales transaction, items sold per transaction, time and date of the transaction, and specifying the sales category applicable to each item sold.

(b) At such time, if any, as computerized Point of Sale Data systems ("POS Systems") have been developed to a point where there is an industry standard and the City installs infrastructure compatible with such industry standard, then Tenant shall upon request use commercially reasonable efforts to require each of its Subtenants, and at the Subtenants' own expense, to install such a POS system in the Subtenant Premises or, if it already uses such a system, must use reasonable efforts to promptly cause the system to conform to the City's POS Systems and permit the City to connect the City's POS System to each Subtenant's POS System using fiber optic cable or otherwise.

ARTICLE 8

CONSTRUCTION, MAINTENANCE AND REPAIR

8.1 City Improvements. On May 1, 2011, the City shall deliver the Premises in its AS-IS Condition and the City shall also permit Tenant to take over the responsibility for the overall management of the existing concessions in the Transition Premises including management of existing concession operators with respect to the operation of any concessions which shall continue to operate during the transition of the Concession Program and prior to the Redevelopment. The City shall not be obligated to make or cause to be made any improvements of any nature to the Premises except as and only to the extent expressly set forth in the Scope of Work. In the event that the City makes or causes any improvements to be made ("City Improvements"), the City shall own and maintain said City Improvements, unless otherwise agreed to in writing.

8.2 City Maintenance and Repair. The City shall repair and maintain in good condition the Common Areas, the exterior and the structural portions of the Premises and the Terminal, including the roofs and any building systems not required to be maintained by Tenant pursuant to this Article 8 as well as the overall Airport property including the Landing Area.

8.3 Tenant and Subtenant Improvements.

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(a) General. All Tenant Base Building Improvements and Subtenant Fixed Improvements shall: (i) be constructed in accordance with Plans and Specifications approved in writing by the City; (ii) be constructed by Contractors pursuant to written construction contracts entered into between Tenant or Subtenants and the Contractor named therein; (iii) be constructed and installed in a good and workmanlike manner using only new (or recycled sustainable) materials; (iv) be constructed in compliance with all applicable statutes, ordinances, building codes, codes and rules, regulations, and directives of any local, state or federal entity having jurisdiction and all generally applicable procedures and requirements of the City including the City's TDCPM; (v) be constructed at Tenant's or Subtenant's sole expense and at such times and in such manner as the City may from time to time reasonably designate without unreasonable interference with or disruption of the operations of tenants or other occupants of the Terminal and the Airport; and (vi) become part of the

Premises unless the City elects otherwise in accordance with the TDCPM.

(b) Plans and Specifications. Subject to Force Majeure as defined in this Lease or to events beyond Tenant's or any of its Subtenants' reasonable control, Tenant shall use diligent efforts to submit in a timely manner and cause its Subtenants to submit in a timely manner complete Plans and Specifications to the City for Tenant's Base Building Improvements and the Subtenant Fixed Improvements, including all storefronts and other designs in accordance with the requirements of the City approval process in a manner to allow for completion of construction of Tenant's Base Building Improvements and the Subtenant Fixed Improvements in accordance with the proposed Completion Dates set forth in the Redevelopment plan. All of such Plans and Specifications shall be submitted for approval by the City in accordance with the City approval process prior to the commencement of any construction. The City shall use its best efforts to notify Tenant in writing of its approval, disapproval or comments upon any Plans and Specifications submitted in accordance with the City approval process within thirty (30) days of its receipt. Within one hundred eighty (180) days of the completion of construction of the Tenant's Base Building Improvements or a Subtenant's Fixed Improvements, Tenant with respect to Tenant's Base Building Improvements shall deliver to and shall cause its Subtenants with respect to the Subtenant's Fixed Improvements to deliver to the Commissioner final and complete "as-built" Plans and Specifications as outlined in the TDCPM.

The City's approval of any Tenant or Subtenant Plans and Specifications may be withheld, granted or conditioned upon factors which it determines in its sole discretion has or may have an impact upon the City, the Airport, the Terminal or its efficient or productive operation thereof; including but not limited to, the removal of the proposed improvement, structure, alteration, modification, sign or addition upon termination or expiration of the Tenant's or any Subtenant's occupancy of the Concession Premises, if a Subtenant so desires to remove. The City shall notify Tenant in writing of its approval, disapproval or comments upon any request submitted in accordance with the TDCPM then in effect

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The City's approval of any Plans and Specifications shall not be deemed or be construed to indicate or demonstrate adequacy of the design, construction or safety of the proposed improvement, structure, alteration, modification, sign or addition. Upon completion of the proposed improvement, structure, alteration, modification, sign or addition, Tenant shall or shall cause its Subtenants to deliver "as-built" drawings to the Commissioner.

Tenant and Subtenant Construction Process.

(a) Tenant shall make and shall cause its Subtenants to make any construction or renovation of any proposed improvement, structure, alteration, modification, sign or addition in conformance with the City's TDCPM. Any request for the City's approval of preliminary engineering, architectural plans or other information, shall be in accordance with the requirements of the TDCPM in effect from time to time during the Term.

(b) Tenant shall or shall cause its Subtenants to, at their own expense, remove from the Premises all trash and debris which may accumulate in connection with Tenant's and Subtenant's construction activities and, should Tenant fail to do so, the City may, in addition to any other right or remedy of the City, remove such trash and debris following one (1) days' notice to Tenant, at Tenant's expense, and the expenses so incurred by the City shall be due and payable by Tenant, as Additional Rent on demand. Tenant expressly acknowledges and agrees that Tenant shall be responsible for obtaining or causing its Subtenants to obtain all necessary permits, approvals and variances and for compliance with all applicable laws and regulations. Tenant shall be entitled to pass through such expenses for any Subtenants who fail to comply with this provision.

(c) All contracts for the construction or installation of Tenant's Base Building Improvements and each Subtenant's Fixed Improvements shall require:

(i) insurance coverage in accordance with Exhibit P and suretyship reasonably satisfactory to the City for the protection of the City, its laborers, suppliers, contractors, subcontractors and the public; and

(ii) that all Contractors comply with all applicable provisions of this Lease.

(d) Tenant and its Subtenants must comply in its design, construction, use, occupancy and operation of the Premises or any Subtenant Premises, at their own cost, with:

(i) all regulations and directives now or later promulgated by the FAA or TSA pertaining to Airport security, as such regulations and directives may be amended or modified from time to time during the Term of this Lease;

(ii) all federal, State of Illinois, and City laws, rules, regulations and ordinances, including all building, zoning and health codes and all Environmental

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Laws; and

(iii) the TDCPM and the Airport Concession Program Handbook.

Tenant and its Subtenants must complete or cause to be completed all of Tenant's Base Building Improvements and the Subtenant Fixed Improvements in accordance with all rules, regulations and standards, including the TDCPM, and the approved Construction Documents for any Improvements. If there is a conflict between work requirements stated in this Lease and those set forth in the TDCPM, the terms and provisions of the TDCPM shall control. No construction must take place until the Commissioner has approved the Construction Documents.

Tenant and Subtenants Construction Costs.

(a) Tenant Base Building Improvements. Within one hundred eighty (180) days of the completion of Tenant's Base Building Improvements, Tenant shall furnish the City with a statement certified by an officer of Tenant subject to audit by the City, detailing the actual costs expended for the construction of Tenant's Base Building Improvements, along with documentation of such expenditures, invoices and evidence of payment of such invoices and any other documentation the City shall reasonably request. Upon approval by the City, in accordance with the terms of this Lease, the approved amount shall be deemed for all purposes of this Lease as the "Tenant Certified Construction Costs".

(b) Subtenant Fixed Improvements. In connection with the Subtenants' obligations to construct and install the Subtenant Fixed Improvements and Operating Equipment in the Subtenant Premises, Tenant shall cause the Subtenants to spend, in the aggregate, as to all of the Subtenant Premises, not less than the following amounts per square foot for such Subtenant Fixed Improvements and Operating Equipment hereafter set forth in accordance with the TDCPM and the Construction Documents: (a) In-Line - Three Hundred Fifty Dollars (\$350.00) per square foot, and (b) Kiosks - Two Hundred Dollars (\$200.00) per square foot; provided that for all kiosks, the initial minimum investment shall not be less than Forty Thousand Dollars (\$40,000.00) per unit. Within one hundred eighty (180) days of the completion of each Subtenant's Subtenant Fixed Improvements, Tenant shall cause its Subtenants to furnish Tenant with a statement certified by an officer of each Subtenant subject to audit by Tenant and the City, detailing the actual costs expended for the construction of each Subtenant's Subtenant Fixed Improvements, along with documentation of such expenditures, invoices and evidence of payment of such invoices and any other documentation the City shall reasonably request. Following review and approval of the Subtenant invoices by Tenant, Tenant shall furnish all such information to the City. Upon approval by the City, in accordance with the terms of this Lease, the approved amount shall be deemed for all purposes of this Lease as the "Subtenant Certified Construction Costs".

(c) Only the following items shall be included in the Tenant Certified Construction

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Costs and Subtenant Certified Construction Costs:

(i) directly contracted construction, installation and fabrication costs with respect to Tenant's Base Building Improvements and the Subtenant Fixed Improvements;

(ii) furniture, fixtures, decorative treatments and Operating Equipment purchased for and used in the Premises;

(iii) architectural, design, engineering and construction management costs, not to exceed twenty percent (20%) of the total approved cost of the items as defined in (A) and (B) above. The City reserves the right to require Tenant and Subtenants to provide a list of selected architects, interior designers, and construction managers for prior written approval by the City, which approval shall be timely and shall not be unreasonably withheld.

No Mechanics' Liens. Tenant or its Subtenants must not permit any mechanics' lien for labor or materials furnished or alleged to have been furnished to it to attach to any portion of the Premises, any Subtenant Premises, the Terminal or the Airport, Tenant's leasehold interest, and Subtenant's leasehold interest or this Lease in any way relating to any work performed by or at the direction of Tenant or Subtenant. Upon making payments to Contractors, Tenant shall use commercially reasonable efforts to obtain from each Contractor a waiver or mechanics' liens against any portion of the Premises, any Subtenant Premises, the Airport, Tenant's leasehold interest, and Subtenant's leasehold interest or this Lease arising out of any work done by the Contractor and each and every of the Contractor's materialmen and workmen. If, nonetheless, any such mechanics' lien is filed upon any portion of the Premises, any Subtenant Premises, the Terminal or the Airport, Tenant's leasehold interest, any Subtenant's leasehold interest, or this Lease, Tenant, or its Subtenants, as the case may be, shall indemnify, protect, defend and save harmless the City against any loss, liability or expense whatsoever by reason of it and must promptly and diligently proceed with or defend, at its own expense, the action or proceedings as may be necessary to remove the lien. Tenant must deliver notice to the Commissioner of any such lien or claim within fifteen (15) days after Tenant has knowledge of it. Tenant or its Subtenants, as the case may be, may permit the mechanics' to remain undischarged and unsatisfied during the period of the contest and appeal; provided that, if requested

by the Commissioner, Tenant or its Subtenant must within thirty (30) days following the Commissioner's request post a bond with the City equal to 100% of the amount of the lien. If the lien is stayed and the stay later expires or if by nonpayment of any lien any portion of the Premises, any Subtenant Premises, the Terminal or the Airport, Tenant's leasehold interest, any Subtenant leasehold interest or this Lease will be, or is claimed to be, subject to loss or forfeiture, then Tenant or its Subtenants must immediately pay and cause to be satisfied and discharged the lien. If Tenant or its Subtenants fails to do so, the Commissioner may, in her sole discretion, draw on the bond and make such payment. If the Commissioner has not requested a bond, then the Commissioner may, in her sole discretion, make such payment out of

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legally available Airport funds and, in such event, the amount paid shall immediately be payable by Tenant or its Subtenants as Additional Rent. Failure to post a bond when requested by the Commissioner or pay such Additional Rent shall be an Event of Default.

City Resident Construction Worker Employment Requirement.

(a) Use of Residents. In connection with and during the construction of the Work, Tenant, its Subtenants and their respective Contractors must comply with the provisions of §2-92-330 of the Municipal Code of the City of Chicago ("Municipal Code"), as amended from time to time concerning the minimum percentage of total construction worker hours performed by qualified actual residents of the City. At least 50% of the total construction worker hours worked by persons on the site of the Work must be performed by actual residents of the City. Tenant or its Subtenants may request a reduction or waiver of this minimum percentage level of Chicagoans in accordance with standards and procedures developed by the Chief Procurement Officer of the City. In addition to complying with this percentage, Tenant, its Subtenants and any of their respective Contractors are required to make good faith efforts to utilize qualified actual residents of the City in both unskilled and skilled labor positions. "Actual residents of the City" means persons domiciled within the City. The domicile is an individual's one and only true, fixed and permanent home. Tenant, its Subtenants and each of their respective Contractors (for purposes of this subsection, "Employer") must provide for the maintenance of adequate employee residency records to ensure that actual Chicago residents are employed. Each Employer will maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

(b) Certified Payroll Reports. In connection with and during the construction of the Work, weekly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) must be submitted to the Commissioner in triplicate and must identify clearly the actual residence of every employee on each submitted certified payroll. The first time that an employee's name appears on a payroll, the date that the Employer hired the employee should be written in after the employee's name.

(c) Inspection of Records. In connection with and during the construction of the Work, each Employer must provide full access to its employment records to the Chief Procurement Officer, the Commissioner, the Superintendent of the Chicago Police Department, the Inspector General or any duly authorized representative of any of them. Each Employer must maintain all relevant personnel data and records for a period of at least three (3) years after final acceptance of the Work. At the direction of the Commissioner, affidavits and other supporting documentation may be required of each Employer to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

(d) Level of Effort. Efforts on the part of each Employer to provide utilization of actual Chicago residents that are not sufficient for the granting of a waiver request as provided for in the standards and procedures developed by the City's Chief Procurement

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. Officer will not suffice to replace the actual, verified achievement of the requirements of this Section concerning the worker hours performed by actual Chicago residents.

(e) Shortfalls; Liquidated Damages. When the Work is completed, in the event that the City has determined that Tenant has failed to ensure the fulfillment of the requirement of this Section concerning the worker hours performed by actual residents of the City or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section. Therefore, in such a case of non-compliance, it is agreed that 1/20 of 1% of the aggregate hard construction costs of the improvement Costs (the product of .0005 x such aggregate hard construction costs) (as evidenced by approved contract value for the actual contracts) must be surrendered by Tenant to the City as liquidated damages, and not as a penalty, in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly will result in the surrender of the entire liquidated damages as if no actual residents of the City were employed in either of the categories. The willful falsification of statements and the certification of payroll data may

subject Tenant, its Subtenants and/or the Contractors to prosecution. The City may draw against the Security any amounts that appear to be due to the City under this provision pending the City's determination as to the full amount of liquidated damages due on completion of the Work.

(f) Nothing set forth in this Section acts as a limitation upon the "Notice of Requirements for Affirmative Action to Ensure Equal Employment Opportunity, Executive Order 11246" and "Standard Federal Equal Employment Opportunity, Executive Order 11246," or other affirmative action required for equal opportunity under the provisions of this Lease or related documents, as applicable.

(g) Inclusion in Contracts. Tenant and its Subtenants must cause or require the provisions of this Section to be included in all construction Contracts related to the Work.

8.8 Licensing of General Contractor. This Lease is subject to Chapter 4-36 of the Municipal Code which requires all persons acting as a general contractor (as defined in Chapter 4-36) to be licensed as a general contractor by the City. Tenant's failure to ensure that any general contractor working on Tenant's Base Building Improvements complies with Chapter 4-36 of the Municipal Code will be an Event of Default under this Lease. Tenant shall also include a similar provision in the Subleases to reflect that a Subtenant's failure to ensure that any general contractor working on the Subtenant Fixed Improvements complies with Chapter 4-36 of the Municipal Code will be a default by the Subtenants under the Subleases.

8.9 Prevailing Wages. In connection with the construction, repair, and maintenance of Improvements, Tenant must comply with the applicable provisions of 820 ILCS 130/0.01 et seq., regarding the payment of prevailing wages, and the most recent Illinois Department of Labor schedule of prevailing wages, and any successors to them. Tenant

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and its Subtenants must insert appropriate provisions in all Contracts covering construction work under this Lease to ensure compliance of all construction Contractors with the foregoing wage statutes and regulations.

8.10 Contractor Certifications. Tenant and its Subtenants must require all Contractors performing Work in connection with this Lease to be bound by the following provision and Tenant must cooperate fully and shall cause its Subtenants to cooperate fully with the City in exercising the rights and remedies described below or otherwise available at law or in equity:

"Contractor certifies and represents that Contractor and any entity or individual that owns or controls, or is controlled or owned by, or is under common control or ownership with Contractor is not currently indebted to the City and will not at any time during the Term be indebted to the City, for or on account of any delinquent taxes, liens, judgments, fees or other debts for which no written agreement or payment plan satisfactory to the City has been established. In addition to any other rights or remedies available to the City at law or in equity, Contractor acknowledges that any breach or failure to conform to this certification may, at the option and direction of the City, result in the withholding of payments otherwise due to Contractor for services rendered in connection with the Lease and, if the breach or failure is not resolved to the City's satisfaction within a reasonable time frame specified by the City in writing, may result in the offset of any such indebtedness against the payments otherwise due to Contractor and/or the termination of Contractor for default (in which case Contractor will be liable for all excess costs and other damages resulting from the termination.)"

8.11 Project Manager. Tenant shall act as the project manager for the Tenant's Base Building Improvements and the Subtenant Fixed Improvements, including design and construction and any other Subtenant construction and shall coordinate same with the City pursuant to the City approval process. Tenant shall designate a full-time qualified construction project manager with experience in projects of similar size and scope ("Tenant's Project Manager") reasonably acceptable to the City to coordinate construction of the Subtenant Fixed Improvements and Tenant's Base Building Improvements with the City. Tenant acknowledges that during construction of the Improvements, the Terminal will be operating and other tenants, the traveling public and others will be conducting business in and using the Terminal. Tenant acknowledges that it shall be the sole responsibility of Tenant to coordinate all aspects of construction of the Improvements in a diligent and timely fashion so as to ensure the completion of the Improvements on or before the proposed Completion Dates and the Final Completion Date set forth on the approved Redevelopment plan.

8.12 Periodic Refurbishment Reinvestment. During the Term of this Lease, Tenant shall cause the Subtenants to sufficiently maintain the Concession Premises in a first-class condition

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normal wear and tear excepted. Throughout the Term of this Lease but no less frequently than every seven (7) years after the opening of each Concession Premises, Tenant shall cause its Subtenants to refurbish and renovate the Concession Premises so that each Concession Premises shall be maintained a contemporary appearance and in a first-class condition

at all times. All such refurbishments, alterations, additions or replacements shall be pursuant to a written plan, subject to the prior approval of the Commissioner. Any such refurbishments, alterations, additions, and replacements must be performed in accordance with the terms hereof. Following approval of the costs and expenses for any such periodic refurbishment reinvestment as provided in this Lease, the approved amounts shall be included in Tenant's Certified Construction Costs or in each applicable Subtenant Certified Construction Costs, as the case may be.

8.13 Ownership of Improvements. Unless otherwise provided herein, Improvements and any alteration or modification thereto installed in the Premises by Tenant or any of its Subtenants shall become part of the Premises, and upon completion of the Improvements title thereto shall vest in the City (subject to Tenant's and its Subtenants' leasehold interest), except with respect to Operating Equipment and any other items of personal property in the Premises from time to time. Upon termination of Tenant's or any of its Subtenant's occupancy of the Premises or the expiration of the Term, Tenant shall or shall cause its Subtenants, upon request of the City, to remove any Operating Equipment and personal property repair any damage to the Premises caused by such removal, reasonable wear and tear and damage by casualty excepted. If Tenant does not promptly remove or cause the removal of such Operating Equipment and personal property upon request of the City, the City may, without any obligation to do so, enter the Premises and remove such Operating Equipment and personal property, hold the same for the owners thereof or may place the same in a public warehouse, all at the expense and risk of Tenant and/or the Subtenants, as the case may be. Tenant shall or shall cause its Subtenants to reimburse the City for any reasonable expense incurred by the City in connection with such removal, repair and storage. Tenant shall indemnify, release and hold harmless and shall also cause its Subtenants to indemnify, release and hold harmless the City (and Tenant, in the case of a Subtenant) from any and all damage, costs and expenses related to said removal, repair and storage. In addition, the City shall have the right, but not the obligation, to dispose of such property as waste or sell such stored property in accordance with law. In the event the actual and reasonable expenses of such removal, repair, storage, disposal and sale shall exceed the proceeds of such sale. Tenant shall pay or cause its Subtenants, as the case may be, to pay such excess to the City upon demand.

8.14 Tenant Maintenance and Repair. Tenant shall, at Tenant's sole cost and expense, keep, maintain and repair or shall cause its Subtenants to keep, maintain and repair the Premises and each and every part thereof; including all Improvements, fixtures, facilities, equipment and interior window glass therein (and including any portion of building systems located outside of the Premises but exclusively serving the Premises) in first class, safe, clean, neat, sanitary and lawful order, condition and repair, excepting only (a) reasonable wear and tear that does not negatively affect the appearance of the Premises

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and any Improvements thereon, (b) damage caused by tire or other casualty or resulting from the exercise of the power of eminent domain, (c) those repairs expressly required to be made by the City and (d) any condition caused solely by an act, neglect, fault, omission, negligence or willful misconduct of the City, or any agent, contractor or employee of the City. Tenant shall not and Tenant shall not allow its Subtenants to place or construct any Improvements, structures, alterations, modifications, signs, communications equipment, wiring or additions or Operating Equipment in, to, or upon the Premises without the prior written approval of the City, in accordance with the City approval process, which may be withheld in the City's sole and absolute discretion. In the event Tenant fails to obtain the City's prior written approval, the City may, without limiting other remedies available to it, direct in writing that Tenant or its Subtenants modify, reconstruct or remove any work done without the approval of the City.

8.15 Performance of Improvements, Maintenance and Repairs. At no cost to the City, Tenant shall promptly or shall cause its Subtenants to promptly make all repairs, replacements and restorations to the Tenant's Base Building Improvements and Subtenant Fixed Improvements and to the Premises (other than City's maintenance and repair obligations pursuant to this Article 8), whether ordinary or extraordinary, foreseen as well as unforeseen. Tenant shall perform all construction of Tenant's Base Building Improvements, and shall cause its Subtenants to perform all construction of the Subtenant Fixed Improvements, alterations, maintenance or repairs in conformance with all applicable statutes, ordinances, building codes, rules, regulations and directives of any local, state or federal entity having jurisdiction, and in good and workmanlike manner, in accordance in all material respects with the drawings and specifications as may be approved by the City pursuant to the TDCPM Process, as it may be amended from time to time. The Tenant and its Subtenants shall bear any and all costs of compliance with the requirements of this Section.

8.16 Certain Rights Reserved by the City. In addition to those rights reserved by the City in Article 13 and otherwise contained herein, the City reserves the following rights:

(a) If Tenant or its Subtenants do not, upon reasonable notice and opportunity to Tenant to cure, considering the nature of

the maintenance or repair, commence such maintenance and repairs as set forth herein or fails to diligently continue to complete such maintenance or repairs, then the City, in addition to any other remedy which may be available to it, may enter the Premises upon reasonable advance notice to Tenant and any applicable Subtenant and perform such maintenance or repair, as the City determines, in its sole and absolute discretion, is required.

(b) Except as expressly provided otherwise in this Lease, the City has the rights set forth below, each of which the City may exercise with notice to Tenant and without liability to Tenant or its Subtenants for damage or injury to property, persons or business on account of exercising them (unless such damage is determined to be due to the

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intentional tortuous act or willful misconduct of the City); the City's exercise of any such rights is not deemed to constitute a breach of this Lease or a disturbance of Tenant's or its Subtenant's use or possession of the Premises; the City's exercise does not give rise to any claim, including for set-off or abatement of Rent; the City's exercise also does not relieve Tenant of any obligation to pay all Rent when due. The rights include the rights to:

(i) Install, affix and maintain any and all signs on the exterior and on the interior of the Terminal;

(ii) Decorate or to make repairs, inspections, alterations, additions, or improvements, whether structural or otherwise, in and about the Terminal, or any part of them, and for such purposes to enter upon the Premises, and during the continuance of any of the work, to temporarily close doors, entry ways, public space and corridors in the Terminal, and to interrupt or temporarily suspend services or use of facilities, all without affecting any of Tenant's obligations under this Lease, so long as the Premises is reasonably accessible and usable;

(iii) Require Tenant or its Subtenants to furnish the City door keys for the entry doors of the Premises or any portion thereof, where applicable, and to retain them at all times, and to use in appropriate instances, keys, including master keys and passkeys, to all doors within and into the Premises or any portion thereof, but the keys will at all times be kept under adequate and appropriate security by the Commissioner. Tenant and its Subtenants must purchase only from the City additional duplicate keys as required, and must not change any locks, nor affix locks on doors without the prior written consent of the Commissioner.

Notwithstanding the provisions for the City's access to the Premises or any portion thereof Premises, Tenant releases and shall cause its Subtenants to release the City from all responsibility arising out of theft, robbery, pilferage and personal assault unless the same results from the City's negligence or willful misconduct. Upon the expiration of the Term of this Lease or Tenant's or its Subtenant's right to possession of the Premises or any portion thereof, Tenant must return and cause its Subtenants to return all keys to the Commissioner and must disclose to the Commissioner the combination of any safes, cabinets or vaults left in the Premises;

(iv) Approve the weight, size and location of safes, vaults and other heavy equipment and articles in and about the Premises and the Terminal so as not to exceed the legal load per square foot designated by the structural engineers for the Terminal, and to require all such items and furniture and similar items to be moved into or out of the Terminal and the Premises only at the times and in the manner as the Commissioner directs in writing. Tenant or its Subtenants must not install or operate machinery or any mechanical devices of a nature not directly related to Tenant's or its Subtenant's ordinary use of the Premises without the prior written

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consent of the Commissioner. Movements of Tenant's or any Subtenant's property into or out of the Terminal or the Premises and within the Terminal is entirely at the risk and responsibility of Tenant or its Subtenants, and shall be in accordance with the requirements of the TDCMP, the TDCMP Process and the Airport Concession Program Handbook;

(v) Establish controls for the purpose of regulating all property and packages, both personal and otherwise, to be moved into or out of the Terminal and the Premises;

(vi) Regulate delivery and service of supplies and the usage of the apron area, loading docks, receiving areas and freight elevators and designate the times within which, and the locations at which, deliveries may be made to or by Tenant or its Subtenants;

(vii) Show the Premises to prospective tenants at reasonable times during the final Lease Year or upon earlier termination of this Lease and, if any portion of the Premises is vacated or abandoned, prepare such portion of the Premises for re-occupancy;

(viii) Erect, use and maintain pipes, ducts, wiring and conduits, and appurtenances to them, in and through the Premises at reasonable locations which do not materially impact Tenant's and its Subtenants use and possession of the Premises or materially interfere with the conduct of business in the Concession Premises;

(ix) Enter the Premises for the purpose of periodic inspection for fire protection, maintenance and compliance with the

terms of this Lease and exercise any rights granted to it in this Lease; except in the case of emergency, however, the right must be exercised upon reasonable prior notice to Tenant and with an opportunity for Tenant or its Subtenants to have an employee or agent present;

(x) Grant to any person the right to conduct any business or render any service in or to the Terminal for the types of concessions permitted in the Concession Program under Article 6, except as may otherwise be provided in this Lease.

(xi) Promulgate from time to time rules and regulations regarding the operations at the Airport;

(xii) City reserves the right to perform any fire suppression system work and charge the Tenant for the actual and reasonable cost thereof and specify charges as Additional Rent under this Lease or to approve Tenant's proposed contractor, at the City's sole option. Tenant may pass through any such charges to any applicable Subtenants as part of the Operating Costs.

(xiii) Maintain newspaper vending machines at any location in the Airport.

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8.17 Visual Rights Act.

(a) Tenant and its Subtenants will cause any artist who creates artwork for the Premises or a Subtenant Premises, as the case may be, to waive any and all rights in the artwork that may be granted or conferred on any work of visual art (the "Artwork") under Section 106A and Section 113 of the United States Copyright Act, (17 U.S.C. § 101 et seq.) (the "Copyright Act"). The waiver must include, but is not limited to, the right to prevent the removal, storage, relocation, reinstallation, or transfer of the Artwork. Tenant or its Subtenants shall acknowledge and will cause the artist to acknowledge that such removal, storage, relocation, reinstallation or transfer of the Artwork may result in the destruction, distortion, mutilation or other modification of the Artwork. Further, the Tenant or its Subtenants shall acknowledge and consent and will cause the artist to acknowledge and consent that the Artwork may be incorporated or made part of a building or other structure in such a way that removing, storing, relocating, reinstalling or transferring the Artwork will cause the destruction, distortion, mutilation or other modification of the Artwork.

(b) Tenant represents and warrants, and shall cause each Subtenant to represent and warrant, that such Tenant or its Subtenants will obtain a waiver of Section 106A and Section 113 of the Copyright Act as necessary from any employees and subcontractors, or any other-artists. Tenant or its Subtenants, as the case may be, must provide City with copies of any such waivers required by Section 106A and Section 113 of the Copyright Act prior to installation of any Artwork in the Premises or any Subtenant Premises.

8.18 Casualty and Restoration.

(a) Insubstantial Damage. If Tenant's Base Building Improvements or Subtenant's Fixed Improvements to any of the Premises are damaged, in whole or in part, by fire or casualty, and there is no Major Damage (as defined below) to the portion of the Terminal served by the damaged Tenant Base Building Improvements or Subtenant's Fixed Improvements, then the Commissioner must repair any damage to the Shell and Core at the City's expense, and Tenant must repair the damage to Tenant's Base Building Improvements as soon as reasonably possible (after completion of the Shell and Core) at Tenant's expense and Subtenant must repair the damage to the Subtenant Fixed Improvements as soon as reasonably possible (after completion of the Tenant Base Building Improvements) at Subtenant's expense.

(b) Major Damage.

(i) "Major Damage" means any damage or destruction that, based on reasonable estimates made by the Department within sixty (60) days after the occurrence of the damage or destruction, in order to be repaired to the condition existing before the damage or destruction:

a. would cost, with respect to the Improvements, in excess of

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fifty percent (50%) of the replacement cost value of all Improvements; or, if within the last five (5) years of the Term, in excess of twenty-five percent (25%) of such replacement cost; and

b. would cost, with respect to the Shell and Core, in excess of fifty percent (50%) of the replacement cost of the Shell and Core, or would require, in the sole judgment of the Commissioner, more than nine (9) months to complete.

(ii) If any part of the Terminal suffers Major Damage, whether or not including any portion of the Premises located in them, in whole or in part by fire or other casualty, the Commissioner has the right, for a period of six (6) months starting on the date of the occurrence, to elect not to repair the Major Damage as otherwise required under this Section, by giving written notice of the election to Tenant. If the Commissioner notifies Tenant of the Commissioner's election not to repair the Major Damage, this Lease will terminate as to the affected Premises effective as of the date of the Major Damage, all Rent due under this Lease must be prorated to the date of termination, and Tenant must surrender the affected portion of

the Premises to the City.

(iii) If any portion of the Premises suffers Major Damage, and if after the occurrence of the damage the Lease is not terminated, the Commissioner and the Airport architect will estimate the cost of restoration and the length of time that will be required to repair the damage and will notify Tenant of the estimate. If sufficient insurance proceeds are available to repair the damage and the damage can be repaired and the Improvements restored before the Term expires, then Tenant or its Subtenants, as the case may be, may elect to repair the damage and restore the Improvements. If Tenant determines in its reasonable business judgment not to elect to perform the repair and restoration, then Tenant shall pay to the City all insurance proceeds received as a result of such Major Damage and then this Lease terminates as to the impacted portion of the Premises as of the date of the Major Damage. The City shall have the right to restore and thereafter lease any such locations to other third parties.

(iv) If this Lease is not terminated in accordance with paragraphs (b)(ii) or (iii) and a casualty has damaged or destroyed any portion of the Shell and Core involving the Premises, the City will restore the Shell and Core to the condition existing on when possession was delivered by the City to Tenant, according to the original as-built plans and specifications. Upon completion of the City's Shell and Core restoration work, if any, Tenant and Subtenant shall proceed to rebuild the Improvements as nearly as possible to the character of Improvements existing immediately before the occurrence.

(v) Before beginning to replace, repair, rebuild or restore Improvements, Tenant and its Subtenant must deliver to the Commissioner a

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report of an independent consultant acceptable to the Commissioner setting forth:

- a. an estimate of the total cost of the Work;
- b. the estimated date upon which the Work will be substantially completed; and
- c. a statement to the effect that insurance proceeds are projected to be sufficient to pay the costs of the Work.

(vi) The Commissioner will use commercially reasonable efforts to provide suitable temporary Relocation Space during the period of restoration subject to the reasonable approval of Tenant or its Subtenants. Tenant or its Subtenants must relocate impacted operations to the temporary Relocation Space, and the costs associated with any such relocation, including moving expenses and the cost of reconstructing the Improvements in the temporary Relocation Space, shall be borne by Tenant and its Subtenants but only to the extent insurance covers any such costs.

(c) Tenant's Option. If the Concession Premises or a portion of it is subject to Major Damage during the final three (3) years of the Term, Tenant has the right, for a period of sixty (60) days beginning on the date of the occurrence, to elect not to restore the affected Improvements as otherwise required under this Lease by giving the Commissioner written notice of the election, in which event this Lease will, as to the portion of the Premises, terminate upon the notice. If Tenant desires to rebuild the affected Premises, it may do so only upon the written approval of the Commissioner. If approved, Tenant will receive the unamortized Improvement Cost of the restoration upon termination or expiration of the Term, with amortization being calculated on a straight-line basis over a period of time equivalent to the original Term.

(d) Insufficient Insurance. In no event will the City, Tenant or any of its Subtenants be obligated to repair, alter, replace, restore, or rebuild any Improvements, or any portion of them, nor to pay any of the costs or expenses for them. If available insurance proceeds are not sufficient to cover the cost of the restoration as required under this Article 8, then this Lease shall terminate with respect to the portion of the Premise so damaged.

ARTICLE 9

UTILITIES

Utilities to Premises.

(a) The City shall allow Tenant and its Subtenants access to the various base building utility systems as they exist in the Terminal for those types of utilities which are necessary for the operation of the Concession Program. These include natural gas,

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water, sewage, telephone and data transmission and electricity. The amount and capacity of the various utilities for each of the New Concession Premises which the City shall provide is as set forth on the utilities matrix attached hereto as Exhibit N.

(b) Tenant or its Subtenants must pay for natural gas, water, sewage, telephone and data transmission and electricity furnished to the Premises, and Subtenants will be required to install separate meters or check meters in the Subtenant Premises to properly measure the consumption of all utilities. All other utilities shall be provided without charge to the Tenant or its Subtenants.

(c) Tenant or its Subtenant must maintain utility lines to the Premises or Subtenant Premises as the case may be as follows:

where the utility lines, including gas, electrical, telephone and data transmission, hot and cold water, fire sprinkler, gas, and sewer serve the Premises and other areas of the Terminal, Tenant or its Subtenants shall only be obligated to maintain those branch lines and facilities that are exclusively serving the Premises, whether located within or outside the Premises but only up to the connection point to the main lines or facilities; and

where the utility lines are solely for the use of the Premises, Tenant or its Subtenants shall be obligated to maintain the utility lines from the Premises up to the main entry point to the Terminal. Alternatively, the City may, at the Commissioner's sole discretion, maintain the lines and charge Tenant the reasonable cost of the maintenance. Tenant or its Subtenants must maintain all electrical cables, conduits, wiring, fire alarm systems, electrical panels and associated equipment exclusively serving the Premises.

(d) Telephone/Telecommunications. The City shall have no obligation to provide telephone or data communication services to the Premises but shall provide Tenants and Subtenants access to such services as they exist within the Terminal.

9.2 Tenant's Acts. Tenant shall not and shall not allow its Subtenants to do or permit to be done anything which may interfere with the effectiveness or accessibility of any drainage and sewerage system, water system, ventilation, air-conditioning and heating systems, communications systems, key card access systems, elevators and escalators, electrical system, fire-protection system, sprinkler system, alarm system, fire hydrants and hoses and other utility and other systems, if any, installed or located on, under, in or adjacent to the Premises now or in the future.

9.3 No Constructive Eviction. The City shall make diligent efforts to supply Tenant with utility services as specified above; however, if the City makes such diligent efforts but fails to provide said utility services, said failure shall not constitute a constructive

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eviction, and the City shall not be liable to Tenant in damages, nor shall Tenant be entitled to any reduction in Rent except as otherwise provided herein, or otherwise: (i) if any utility shall become unavailable from any public utility company, public authority or any other Person or entity supplying or distributing such utility, or (ii) for any interruption in any service hereunder (including, without limitation, any heating, ventilation or air-conditioning) caused by the making of any necessary repairs or improvements, or (iii) by any cause beyond the reasonable control of the City which is not attributable solely to the negligence or willful misconduct of the City. In no event shall the City be liable to Tenant for indirect or consequential damages.

9.4 Energy Conservation. The City shall have the right to institute such policies, programs and measures as may be reasonably necessary or desirable, in the City's discretion, for the conservation and/or preservation of energy or energy related services, or as may be required to comply with any applicable codes, rules and regulations, whether mandatory or voluntary.

ARTICLE 10 ENVIRONMENTAL

10.1 Environmental Laws. Tenant shall observe, obey and cause its Subtenants, employees, agents, Contractors, and licensees to observe and obey all applicable Environmental Laws.

10.2 Hazardous Substances. Tenant must not use or allow the Premises to be used for the release, storage, use, treatment, disposal or other handling of any hazardous substance, as defined in any Environmental Laws, except in full compliance with all Environmental Laws. Tenant must not use or allow the Premises to be used for the storage of any such hazardous substances except small amounts of cleaning fluids, business equipment materials (such as copy machine toner) and other small amounts of such hazardous substances customarily handled or used in connection with the concession operations, all of which must be stored and used in compliance with all applicable Environmental Laws. Upon the expiration or termination of this Lease, Tenant must surrender the Premises to the City free from the presence and contamination of any hazardous substances which were placed therein as a result of actions by Tenant or its Subtenants.

10.3 Environmental Representations and Warranties. Tenant hereby represents and warrants to the City as follows:

(a) Except as may be permitted by and only in compliance with applicable laws, including, without limitation Environmental Laws, Tenant shall not allow any Hazardous Materials to exist or be stored, located, discharged, possessed, managed, processed, or otherwise handled on the Premises, and shall strictly comply with and cause its Subtenants to strictly comply with all Environmental Laws affecting the Premises, including, without limitation, those

laws regarding the generation, storage, disposal,

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release and discharge of Hazardous Materials. Without limiting the generality of the foregoing, Tenant has not been, is not, and will not become involved in or allow its Subtenants to become involved in operations at the Premises involving Hazardous Materials, except as expressly permitted by and only in compliance with applicable Environmental Laws. Tenant expressly warrants, represents and covenants that Tenant, its Subtenants, employees, agents, Contractors, and licensees shall strictly comply with the requirements of all Environmental Laws affecting the Premises and shall immediately notify the City of any release or threat of release of Hazardous Materials at, upon, under or within the Premises.

(b) No activity shall be undertaken on the Premises that would cause (i) the Premises to be considered a hazardous waste treatment, storage or disposal facility as defined under any Environmental Laws; (ii) a release or threatened release of Hazardous Materials into any watercourse, surface or subsurface water or wetlands; or (iii) the discharge into the environment of any Hazardous Materials in each case requiring a permit under any Environmental Laws and for which no such permit has been issued.

(c) Tenant shall immediately notify the City in writing of (i) any release or threatened release of Hazardous Materials or the occurrence of any other environmental problem or liability with respect to the Premises which could subject Tenant or the Premises to a claim (under any Environmental Laws or to any restriction in ownership, occupancy, transferability or use of the Premises under any Environmental Laws; (ii) any lien tiled, action taken or notice given of the nature described in subparagraph (b) above; (iii) any notice given to Tenant from any Subtenant or other occupant of the Premises authorized by the City pursuant to the terms of this Lease or any notice from any governmental authority with respect to any release or threatened release of Hazardous Materials; or (iv) the commencement of any litigation or any information relating to any threat of litigation relating to any alleged unauthorized release of any Hazardous Materials or other environmental contamination, liability or problem caused by Tenant or its Subtenants with respect to or arising out of or in connection with the Premises.

(d) Tenant shall not be responsible or liable in any manner to the City or otherwise for any remediation or removal of any Existing Contamination or for the release or threatened release of any Hazardous Materials (whether located within the Premises or elsewhere) unless such release or threatened release of Hazardous Materials is caused by the action, omission to act, negligence or willful misconduct of Tenant, its Subtenants and their respective agents, employees, Contractors or licensees.

10.4 Notices. Tenant shall provide the City with copies of any notices of release of Hazardous _ Materials which are given by or on behalf of Tenant or any Subtenant to any federal, state or local agencies or authorities with respect to the Premises in accordance with Article 18. Such copies shall be sent to the City concurrently with their being mailed or delivered to the governmental agencies or authorities. Tenant also shall provide the City with copies of any notices of responsibility or any other notices received by or on behalf of Tenant or any Subtenant from any such agencies or authorities concerning any non-

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compliance with Environmental Laws on or about the Premises, including but not limited to notices regarding Hazardous Materials or substances located on or about the Premises. In addition, in connection with any litigation or threat of litigation affecting the Premises, Tenant shall deliver to the City any documentation or records as the City may reasonably request in connection with all such notices, inquiries and communications, and shall give written notice to the City of any subsequent developments.

10.5 No Illegal Dumping. In accordance with Section 11-4-1600(e) of the Municipal Code of Chicago, Tenant warrants and represents that it has not violated and is not in violation of the following sections of the Municipal Code (collectively, the "Waste Sections"):

7-28-390 Dumping on public way-Violation-Penalty;

7-28-440 Dumping on real estate without permit;

11-4-1410 Disposal in waters prohibited;

11-4-1420 Ballast tank, bilge tank or other discharge;

11-4-1450 Gas manufacturing residue;

11-4-1500 Treatment and disposal of solid or liquid waste;

11-4-1530 Compliance with rules and regulations required;

11-4-1550 Operational requirements;
11-4-1560 Screening requirements; and
any other sections listed in Section 11-4-1600(e), as it may be amended from time to time.

During the period while this Lease is executory, Tenant's violation of the Waste Sections, whether or not relating to the performance of this Lease constitutes a breach of and an Event of Default under this Lease, for which the opportunity to cure, if curable, will be granted only at the sole discretion of the Commissioner. Such breach and Event of Default entitles the City to all remedies under the Lease, at law or in equity. This Section does not limit the Tenant's duty to comply with all Environmental Laws, in effect now or later, and whether or not they appear in this Lease. Non-compliance with these terms and conditions may be used by the City as grounds for the termination of this Lease, and may further affect the Tenant's eligibility for future City agreements.

10.6 Sustainable Airport Practices. The City encourages Tenant and its Subtenants to incorporate sustainable design practices in the redevelopment of the Terminal's Concession Program. The Sustainable Airport Manual attached hereto as Exhibit O

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("SAM") should be considered in every aspect of the Redevelopment and concession operations. Tenant and Subtenants should include a LEED (Leadership in Energy and Environmental Design) accredited professional on their respective design teams and should consider as part of their main objectives for sustainable design to avoid resource depletion of energy, water, and raw materials; prevent environmental degradation caused by facilities and infrastructure throughout their life cycle; and create built environments that are comfortable, safe and productive. Subtenants shall be encouraged to use recycled or recyclable materials for the packaging of products sold at the Airport. This shall include bags and boxes that are provided to customers at the time of sale. Further, Subtenants are encouraged to use recycled or recyclable materials for the pre-packaging of products and any temporary display materials used at the Airport.

ARTICLE 11 INSURANCE AND INDEMNITY

11.1 Tenant's and Subtenants' Insurance.

Tenant shall, and shall cause its Subtenants to, at their respective sole expense, procure and maintain at all times during the Term of this Lease, and during any time period following expiration or termination of this Lease during which Tenant or Subtenant is holding over or Tenant is required to return to the Premises for any reason whatsoever, the types of insurance set forth in Exhibit P covering all operations under this Lease, with insurance companies authorized to do business in the State of Illinois.

11.2 Indemnification.

(a) Except where this indemnity clause would be found to be inoperative or unenforceable under the Construction Contract Indemnification for Negligence Act, 740 ILCS 35/0.01 et seq., ("Anti-Indemnity Act"), Tenant must defend, indemnify, keep and hold harmless the City, its officers, representatives, elected and appointed officials, agents and employees, from and against any and all Losses, except for any Losses which are the result of the negligence or willful misconduct of the City, its employees, agents, contractors and subcontractors.

(b) "Losses" means, individually and collectively, liabilities of every kind, including losses, damages, and reasonable costs, payments and expenses (such as, but not limited to, court costs and reasonable attorneys' fees and disbursements), claims, demands, actions, suits, proceedings, judgments or settlements, any or all of which in any way arise out of or relate to the acts or omissions of Tenant, its Subtenants and their respective employees, agents, and Contractors.

(c) At the City Corporation Counsel's option, Tenant shall defend all suits brought upon all such Losses and must pay all costs and expenses incidental to them, but the City has the right, at its option, to participate, at its own cost, in the defense of any suit, without relieving Tenant of the foregoing indemnity obligations under this Section.

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Tenant must not make any settlement without the prior written consent to it by the City Corporation Counsel if the settlement requires any action on the part of the City or in any way involving the Airport.

(d) To the extent permissible by law, Tenant waives any limits to the amount of its obligations to indemnify, defend or contribute to any sums due under any Losses, including any claim by any employee of Tenant that may be subject to the Workers' Compensation Act, 820 ILCS 305/1 et seq or any other related law or judicial decision (such as, *Kolecki v. Cyclops Welding Corporation*, 146 Ill. 2d 155 (1991)). The waiver, however, does not require Tenant to indemnify the City for the City's own negligence or willful misconduct. The City, however, does not waive any limitations it may have on its liability under the Worker's Compensation Act or under the Illinois Pension Code.

(e) The indemnities contained in this Section survive the expiration or earlier termination of this Lease, for matters

occurring or arising during the Term of this Lease or as the result of or during the holding over of Tenant beyond the Term. Tenant acknowledges that the requirements set forth in this Section to indemnify, keep and save harmless and defend the City are apart from and not limited by the Tenant's duties under this Lease, including the insurance and Security requirements.

ARTICLE 12

COMPLIANCE WITH LAWS

12.1 Compliance with Laws. Tenant shall, and shall cause its Subtenants, at all times observe and comply with all applicable laws, statutes, ordinances, rules, regulations, court orders and executive or administrative orders and directives of the federal, state and local government, now existing or later in effect (whether or not the law also requires compliance by other parties), including the Americans with Disabilities Act and Environmental Laws, that may in any manner affect the performance of this Lease (collectively, "Laws"), and must not use the Premises, or allow the Premises to be used, in violation of any Laws or in any manner that would impose liability on the City, Tenant or the Subtenants under any Laws. Tenant must notify the City within ten (10) days of receiving notice from a competent governmental authority that Tenant, its Subtenants or any of their respective Contractors may have violated any Laws. Provisions required by any Law to be inserted in this Lease are deemed inserted in this Lease whether or not they appear in this Lease or, upon application by either party, this Lease will be amended to make the insertion; however, in no event will the failure to insert the provisions before or after this Lease is signed prevent its enforcement. Without limiting the foregoing, Tenant covenants that it will comply with all Laws, including but not limited to those Laws identified in this Article 12.

12.2 Economic Disclosure Statements and Affidavits. In connection with Section 2-92-320 of the Municipal Code, Tenant has executed an Economic Disclosure Statement and Affidavit which is attached to this Lease as Exhibit H and which contains a certification

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as required under the Illinois Criminal Code, 720 ILCS 5/33E, and under the Illinois Municipal Code, 65 ILCS 5/8-10-1 et seq. Ineligibility under Section 2-92-320 of the Municipal Code continues for 3 years following any conviction or admission of a violation of Section 2-92-320. For purposes of Section 2-92-320, when an official, agent or employee of a business entity has committed any offense under the section on behalf of such an entity and under the direction or authorization of a responsible official of the entity, the business entity is chargeable with the conduct. If, after Tenant and any Subtenant enters into a contractual relationship with a Contractor, it is determined that the contractual relationship is in violation of this subsection, Tenant and its Subtenant, if applicable, must immediately cease to use the Contractor. All Contracts must provide that Tenant is entitled to recover all payments made by it to the Contractor if, before or subsequent to the beginning of the contractual relationship, the use of the Contractor would be violative of this Section.

12.3 Inspector General and Legislative Inspector General. It is the duty of Tenant and all officers, directors, agents, partners, and employees of Tenant to cooperate with the Inspector General and the Legislative Inspector General of the City in any investigation or hearing undertaken under Chapter 2-55 or Chapter 2-56 of the Municipal Code. Tenant understands and will abide by all provisions of Chapter 2-55 and Chapter 2-56 of the Municipal Code. Tenant must inform all Subtenants and Contractors of this provision and require under each Sublease and Contract compliance herewith by each Subtenant and Contractor all of their respective officers, directors, agents, partners and employees.

12.4 Section 2-92-586 of the Municipal Code. The City encourages Tenant to use Contractors that are firms owned or operated by individuals with disabilities, as defined by Section 2-92-586 of the Municipal Code of the City of Chicago, where not otherwise prohibited by federal or state law.

12.5 Airport Security.

(a). This Lease is expressly subject to the airport security requirements of Title 49 of the United States Code, Chapter 449, as amended ("Airport Security Act"), the provisions of which govern airport security, including the rules and regulations promulgated under it. Tenant is subject to, and further must conduct with respect to its Contractors and the respective employees of each, such employment investigations, including criminal history record checks, as the Commissioner, the TSA or the FAA may deem necessary. Further, in the event of any threat to civil aviation, as defined in the Airport Security Act, Tenant must promptly report any known information in accordance with those regulations promulgated by the United States Department of Transportation, the TSA and by the City. Tenant must, notwithstanding anything contained in this Lease to the contrary, at no additional cost to the City, perform under this Lease in compliance with those guidelines developed by the City, the TSA and the FAA with the objective of maximum security enhancement. The drawings, plans, and specifications provided by Tenant and its Subtenants under this Lease must comply with those

guidelines for airport security developed by the City, the TSA and the FAA and in effect at the time of their
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submission.

(b) Further, Tenant shall comply with, and require compliance by its Contractors, suppliers of materials and furnishers of services and employees with all present and future laws, rules, regulations, or ordinances promulgated by the City, the TSA or the FAA, or other governmental agencies to protect the security and integrity of the Airport, and to protect against access by unauthorized persons. Tenant shall adopt procedures to control and limit access to the Airport and the Premises by Tenant and its Contractors, suppliers of materials and furnishers of services, employees, in accordance with all present and future City, TSA and FAA laws, rules, regulations, and ordinances. At all times during the Term, Tenant must have in place and in operation a security program for the Premises that complies with all applicable laws and regulations.

(c) Gates and doors located on the Premises, if any, that permit entry into restricted areas at the Airport must be kept locked by Tenant or its Subtenants at all times when not in use. Gate or door malfunctions must be reported to the Commissioner or the Commissioner's designee without-delay and must be kept under constant surveillance by Tenant or the applicable Subtenant, as the case may be, until the malfunction is remedied.

(d) In connection with the implementation of its security program, Tenant may receive, gain access to or otherwise obtain certain knowledge and information related to the City's overall Airport security program. Tenant acknowledges that all such knowledge and information is of a highly confidential nature. Tenant covenants that no person will be permitted to gain access to such knowledge and information, unless the person has been approved by the Commissioner in advance in writing.

(e) To the extent any of Tenant's employees require identification badges or security clearance for access at the Terminal, Tenant shall be responsible at its expense for securing such badges or clearance. Tenant will cause Subtenants to be similarly responsible for their personnel under the Subleases, and will monitor compliance by Subtenants with required badging and security clearances and the screening of Subtenant goods, products, equipment, materials and supplies to the extent required in the Terminal. Subtenants will deliver any badge applications for Subtenant employees to Tenant which shall forward them to the Department. Tenant will apply fines, penalties or default remedies under Subleases as required to remedy violations or other deficiencies by Subtenants, but shall not have any other responsibility or liability with respect to security issues relating to such Subtenant employee badging and security clearance requirements and the screening of any such Subtenant goods, products, equipment materials and supplies. Subtenants shall be billed directly by the City for all costs for such badging of personnel and security clearances. The City acknowledges that Tenant has no obligation to conduct screening or inspection of goods, products, equipment, materials or supplies brought to the Terminal, Premises or Airport by or on behalf of Subtenants.

(f) Tenant further must indemnify, hold harmless and defend the City from and against any and all claims, reasonable costs, reasonable expenses, damages and liabilities,

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including all reasonable attorney's fees and costs, resulting directly from the breach of Tenant's covenants and agreements as set forth in this Section.

12.6 Prohibition on Certain Contributions (Mayoral Executive Order No. 05-1). Unless extended by his successor, this provision expires upon the end of the term of Mayor Richard M. Daley:

(1) Tenant, any person or entity who directly or indirectly has an ownership or beneficial interest in Tenant of more than 7.5 percent ("Owners"), spouses and domestic partners of such Owners, Tenant's Contractors, any person or entity who directly or indirectly has an ownership or beneficial interest in any Contractor of more than 7.5 percent ("Sub-owners") and spouses and domestic partners of such Sub-owners (Tenant and all the other preceding classes of persons and entities are together, the "Identified Parties"), shall not make a contribution of any amount to the Mayor of the City of Chicago (the "Mayor") or to his political fund-raising committee (i) after execution of this bid, proposal or Agreement by Tenant, (ii) while this Lease or any Other Contract is executory, (iii) during the term of this Lease or any Other Contract between Tenant and the City, or (iv) during any period while an extension of this Lease or any Other Contract is being sought or negotiated.

(2) Tenant represents and warrants that since the date of public advertisement of the specification, request for qualifications, request for proposals or request for information (or any combination of those requests) or, if not competitively procured, from the date the City approached the Tenant or the date the Tenant approached the City, as applicable, regarding the formulation of this Lease, no Identified Parties have made a contribution of any amount to the

Mayor or to his political fund-raising committee.

(3) Tenant agrees that it shall not: (a) coerce, compel or intimidate its employees to make a contribution of any amount to the Mayor or to the Mayor's political fund-raising committee; (b) reimburse its employees for a contribution of any amount made to the Mayor or to the Mayor's political fund-raising committee; or (c) bundle or solicit others to bundle contributions to the Mayor or to his political fund-raising committee.

(4) Tenant agrees that the Identified Parties must not engage in any conduct whatsoever designed to intentionally violate this provision or Mayoral Executive Order No. 05-1 or to entice, direct or solicit others to intentionally violate this provision or Mayoral Executive Order No. 05-1.

(5) Tenant agrees that a violation of, non-compliance with, misrepresentation with respect to, or breach of any covenant or warranty under this provision or violation of Mayoral Executive Order No. 05-1 constitutes a breach and default under this Lease, and under any Other Contract for which no opportunity to cure will be granted. Such breach and default entitles the City to all remedies (including without limitation termination for default) under this Lease, under Other Contract, at law and in equity. This provision amends any Other Contract and supersedes any inconsistent provision contained therein.

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(6) If Tenant violates this provision or Mayoral Executive Order No. 05-1 prior to award of the Agreement resulting from this specification, the Chief Procurement Officer may reject Tenant's bid.

(7) For purposes of this provision:

"Bundle" means to collect contributions from more than one source which are then delivered by one person to the Mayor or to his political fund-raising committee.

"Other Contract" means any other agreement with the City of Chicago to which Tenant is a party that is (i) formed under the authority of chapter 2-92 of the Municipal Code of Chicago; (ii) entered into for the purchase or lease of real or personal property; or (iii) for materials, supplies, equipment or services which are approved or authorized by the city council.

"Contribution" means a "political contribution" as defined in Chapter 2-156 of the Municipal Code of Chicago, as amended.

Individuals are "Domestic Partners" if they satisfy the following criteria: (a) they are each other's sole domestic partner, responsible for each other's common welfare; and (b) neither party is married; and (c) the partners are not related by blood closer than would bar marriage in the State of Illinois; and (d) each partner is at least 18 years of age, and the partners are the same sex, and the partners reside at the same residence; and (e) two of the following four conditions exist for the partners: (i) The partners have been residing together for at least 12 months; (ii) The partners have common or joint ownership of a residence; (iii) The partners have at least two of the following arrangements: a joint ownership of a motor vehicle; b. a joint credit account; c. a joint checking account; d. a lease for a residence identifying both domestic partners, as Tenants; (iv) Each partner identifies the other partner as a primary beneficiary in a will.

"Political fund-raising committee" means a "political fund-raising committee" as defined in Chapter 2-156 of the Municipal Code of Chicago, as amended.

12.7 City Ethics Ordinance. Tenant covenants that no payment, gratuity or offer of employment must be made in connection with this Lease by or on behalf of any Contractors or higher tier Contractors or anyone associated with them as an inducement for the award of a Subcontract or order; and Tenant further acknowledges that any agreement entered into, negotiated or performed in violation of any of the provisions of Chapter 2-156 of the Municipal Code is voidable as to the City.

12.8 Business Relations with Elected Officials. Pursuant to Section 2-156-030(b) of the Municipal Code, it is illegal for any elected official of the city, or any person acting at the

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direction of such official, to contact, either orally or in writing, any other city official or employee with respect to any matter involving any person with whom the elected official has a business relationship, or to participate in any discussion in any city council committee hearing or in any city council meeting or to vote on any matter involving the person with whom an elected official has a business relationship. Violation of §2-156-030(b) by any elected official with respect to this Lease is grounds for termination of this Lease. Section 2-156-080 defines a "business relationship" as any contractual or other private business dealing of an official, or his or her spouse, or of any entity in which an official or his or her spouse has a financial interest, with a person or entity which entitles an official to compensation or payment in the

amount of \$2,500 or more in a calendar year; provided, however, a financial interest will not include: (1) any ownership through purchase at fair market value or inheritance of less than one percent of the share of a corporation, or any corporate subsidiary, parent or affiliate thereof, regardless of the value of or dividends on such shares, if such shares are registered on a securities exchange pursuant to the Securities Exchange Act of 1934, as amended; (2) the authorized compensation paid to an official or employee for his office or employment; (3) any economic benefit provided equally to all residents of the city; (4) a time or demand deposit in a financial institution; or (5) an endowment or insurance policy or annuity contract purchased from an insurance company. A "contractual or other private business dealing" will not include any employment relationship of an official's spouse with an entity when such spouse has no discretion concerning or input relating to the relationship between that entity and the City.

12.9 Eligibility to do Business with the City. Failure by the Tenant or any controlling person (as defined in Section 1-23-010 of the Municipal Code of Chicago) thereof to maintain eligibility to do business with the City of Chicago as required by Section 1-23-030 of the Municipal Code of Chicago shall be grounds for termination of this Lease.

12.10 Office of Compliance. It is the duty of Tenant, and all officers, directors, agents, partners and employees of Tenant to cooperate with the Office of Compliance in any investigation or audit pursuant to Chapter 2-26 of the Municipal Code of Chicago. Tenant understands and will abide by all provisions of Chapter 2-26 of the Municipal Code of Chicago. All Subleases will inform Subtenants and all Contracts will inform Contractors of this provision and require understanding and compliance with it.

ARTICLE 13

RETAINED RIGHTS OF CITY

13.1 Right to Enter, Inspect and Repair. The City, its authorized employees, agents, contractors, subcontractors and other representatives shall have the right upon forty-eight (48) hours prior notice to Tenant, which notice may be verbal followed by confirming written notice (except in the case of emergency as determined by the City when no notice shall be required), to enter upon the Premises without abatement of Rent, for the

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following purposes:

(a) To inspect the Premises during regular business hours upon reasonable advance notice (or at any time in the case of emergency, in which case no notice shall be required) to ascertain the condition of the Premises and to determine Tenant's compliance with the terms of this Lease. The right of inspection shall impose on the City no duty to inspect and shall impart no liability upon the City for failure to inspect.

(b) To perform any obligation, to perform maintenance and make repairs and replacements in any event where Tenant is obligated to do so under this Lease and has failed to perform such obligation following any applicable notice and cure periods provided for in this Lease or to initiate such repairs and maintenance within the time periods provided for in this Lease, if applicable, or, if no time period is provided, within thirty (30) days after written notice from the City, and thereafter to diligently complete such obligations, repairs or replacements, or at any time with or without written notice, in the event that the City, in its sole discretion, deems that it is necessary or prudent to do so to preserve all or any part of the Terminal from damage or to correct any condition likely to lead to injury or damage.

(c) To perform any obligation of the City under this Lease and to make additions, alterations, maintenance and repairs to the Terminal and any other areas on the Airport.

In the event such entry is made during non-operating hours, a representative of Tenant or a representative of Tenant's applicable Subtenant shall be present, except the case of an emergency when no such representatives shall be required to be present. Nothing contained in this Section shall prohibit, or diminish the right of, the City to enter the Premises at any time and conduct, without notice to Tenant or any Subtenant, inspections or audits as set forth in Article 7 of this Lease to determine any Subtenant's compliance with the Service and Performance Operating Standards as set forth in Article 7 of this Lease.

13.2 Accommodation of Airport Construction.

(a) Tenant acknowledges that from time to time the City may undertake construction, repair or other activities related to the operation, maintenance and repair of the Terminal or the Airport that will require temporary accommodation by Tenant and its Subtenants. In addition, the City reserves the right to permanently reconfigure the Common Areas and the Premises as necessary to accommodate the construction of connections from the Terminal to other terminals or facilities at the Airport or relocate or reconfigure the Terminal Gates and Ramp Area. The City agrees to use reasonable efforts to minimize disruption in Tenant's and its Subtenants' business operations during such period of construction. Without limiting the generality of the foregoing, the City may temporarily or permanently close, alter, change, modify and/or

relocate any entrances, passageways, doors and doorways, corridors, elevators, escalators or other parts of the Common Areas or the Terminal (other than the Premises); and the City may at any time and from time to

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time make such changes, alterations, additions, improvements, repairs or replacements in or to the Terminal, as well as in or to the entrances, passages, elevators, escalators, and stairways thereof; as it may deem necessary or desirable, and to change the arrangement and/or location of entrances, passageways, doors and doorways, and corridors, elevators, stairs, rest rooms, or other public parts of the Common Areas or the Terminal (other than the Premises), and may stop or interrupt any service or utility system, when necessary by reason of accident or emergency or construction work until the necessity for the interruption or stoppage has ended. The City will endeavor to give Tenant advance notice of such work whenever possible (except in the case of an emergency, in which case no notice shall be required).

(b) Tenant further acknowledges that such improvements may require substantial construction work in the Terminal during normal business hours, which may disrupt Tenant's and its Subtenant's business operations and create noise, dust and other concomitants of construction work. Tenant agrees that it shall have no right except as expressly provided herewith, to any abatement of Rent, Additional Rent or other compensation or to any claim of breach of the City's covenant of quiet enjoyment (express or implied) or an actual or constructive eviction or for loss of business or inconvenience, or in any event for consequential damages on account of any such construction work, and without incurring any liability to Tenant or otherwise affecting Tenant's obligations under this Lease. Tenant agrees to accommodate and shall cause its Subtenants to accommodate the City in such activities even though the Tenant's and its , Subtenants' own operations may be inconvenienced or partially impaired.

(c) In the event the City elects to exercise its rights under this Section to close any portion of the Premises, it shall give Tenant not less than fifteen (15) days notice (except in the case of an emergency in which case no notice shall be required) of the City's intent to temporarily close any portion of the Premises, which portion shall be described in such notice.

13.3 Status Report. Recognizing that the City may find it necessary to establish to third parties the then-current status of performance hereunder, Tenant shall, upon the request of the City from time to time, promptly furnish a statement of the status of any matter pertaining to this Lease. Without limiting the generality of the foregoing, Tenant specifically agrees, promptly upon the commencement of the Term hereof; to acknowledge to the City reasonable satisfaction of any requirements with respect to construction, except for such matters as Tenant may set forth specifically in said statement.

13.4 Eminent Domain. Nothing in this Lease shall be construed to limit any of the City's rights to acquire property by eminent domain.

ARTICLE 14

FAA PROVISIONS

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14.1 No Exclusive Rights. Nothing contained in this Lease must be construed to grant or authorize the granting of an exclusive right, including an exclusive right to provide aeronautical services to the public as prohibited by Section 308(a) of the Federal Aviation Act of 1958, as amended, and the City reserves the right to grant to others the privilege and right of conducting any one or all activities of an aeronautical nature. It is clearly understood by Tenant that no right or privilege has been granted that would operate to prevent any person, firm, or corporation operating aircraft on the Airport from performing any services on its own aircraft with its own regular employees (including maintenance and repair) that it may choose to perform.

14.2 Airport Landing Area. The City reserves the right to further develop or improve the landing area of the Airport as it sees fit, regardless of the desires or view of Tenant or its Subtenants, and without interference or hindrance. The City reserves the right, but is not obligated to, to maintain and keep in repair the landing area of the Airport and all publicly-owned facilities of the Airport, together with the right to direct and control all activities of Tenant and its Subtenants in this regard.

14.3 No Obstructions. Tenant must comply with applicable notification and review requirements covered in Part 77 of the Federal Aviation Regulations if any future structure or building is planned for the Premises, or in the event of any planned modification or alteration of any present or future building or structure situated on the Premises. Tenant, by accepting the Lease, expressly agrees for itself, its successors and assigns that it will not erect nor permit the erection of any structure or object nor permit the growth of any tree on the Premises above the applicable mean sea level elevation set forth in Part 77 of the Federal Aviation Regulations. If the covenants contained herein are breached, the City serves the right to enter upon

the Premises and to remove the offending structure or object and/or cut down the offending tree, all of which will be at the expense of Tenant.

14.4 Avigation Easement. There is reserved to the City, its successors and assigns for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the Premises. This public right of flight includes the right to cause in the airspace any noise inherent in the operation of any aircraft used for navigation or flight through the airspace or landing at, taking off from, or operation on the Airport. Tenant by accepting this Lease agrees for itself, its Subtenants, its successors, and assigns that it will not make use of the Premises in any manner that might interfere with the landing and taking off of aircraft from Airport or otherwise constitute a hazard. If the covenants contained herein are breached, the City reserves the right to enter upon the Premises and cause the abatement of the interference at the expense of Tenant.

14.5 National Emergency. This Lease and all the provisions of this Lease are subject to whatever right the United States Government now has or in the future may have or acquire affecting the control, operation, regulation, and taking over of the Airport, or the exclusive or non-exclusive use of the Airport by the United States during the time of war or national emergency.

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14.6 Airport Rules and Regulations. Tenant shall faithfully observe and comply, and shall . cause its Subtenants to faithfully observe and comply, with any reasonable rules which the City may from time to time make provided that such rules apply to all similarly situated tenants, licensees or concessionaires, if any, and are related to the safety, care, appearance, reputation, operation or maintenance of the Airport, the Premises, the Terminal or the Common Areas or the comfort of tenants or others using such areas or facilities. The City shall uniformly enforce such rules and regulations as to all similarly-situated tenants, including Tenant and its Subtenants, but shall not have any duty or obligation to Tenant to enforce such rules or the terms and conditions in any other lease as against any other tenants and the City shall not be liable to Tenant for violations of the same by other tenants, their employees, contractors, agents or licensees.

ARTICLE 15

SPECIAL CONDITIONS

15.1 Warranties and Representations. In connection with the execution of this Lease, Tenant warrants and represents statements (a) through (k) below are true as of the Effective Date. If during the Term there is any change in circumstances that would cause a statement to be untrue, Tenant must promptly notify the Commissioner in writing. Failure to do so will constitute an Event of Default. Tenant shall incorporate any of the following provisions set forth in this Section which are applicable to Subtenants in all Subleases, contracts entered into with any suppliers of materials, furnishers of services, Contractors, or that may provide any materials, labor or services in connection with this Lease, such that the parties warrant, represent and covenant to Tenant as to the matters set forth in this Section. Tenant must cause its Subtenants and Contractors to execute those affidavits and certificates that may be necessary in furtherance of these provisions. The certifications must be attached and incorporated by reference in the applicable agreements. If any Subtenant or Contractor is a partnership or joint venture, Tenant must also include provisions in its Sublease or Subcontract insuring that the entities comprising the partnership or joint venture are jointly and severally liable for its obligations under it.

(a) Tenant is financially solvent and Tenant holds itself to very high standards of quality and professionalism. Tenant is competent to perform as required under this Lease; this Lease is¹ feasible of performance by Tenant in accordance with all of its provisions and requirements; Tenant has the full power and is legally authorized to perform or cause to be performed its obligations under this Lease under the terms and conditions stated in this Lease; and Tenant can and will perform, or cause to be performed, all of its obligations under this Lease in accordance with the provisions and requirements of this Lease.

(b) Tenant is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware; Tenant, is qualified to do business in the State of Illinois; and Tenant has a valid current business privilege license to do business

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in the City, if required by applicable law.

(c) The person signing this Lease on behalf of Tenant has been duly authorized to do so by Tenant; all approvals or consents necessary in order for Tenant to execute and deliver this Lease have been obtained; and neither the execution and delivery of this Lease, the consummation of the transactions contemplated, nor the fulfillment of or compliance with the terms and conditions of this Lease:

(i) conflict with or result in a breach, default or violations of: Tenant's organizational documents; any law, regulation,

ordinance, court order, injunction, or decree of any court, administrative agency or governmental body, or any of the terms, conditions or provisions of any restriction or any agreement or other instrument to which Tenant is now a party or by which it is bound; or

(ii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Tenant under the terms of any instrument or agreement.

(d) There is no litigation, claim, investigation, challenge or other proceeding now pending or, to Tenant's knowledge after due and complete investigation, threatened, challenging the existence or powers of Tenant, or in any way affecting its ability to execute or perform under this Lease or in any way having a material adverse affect on the operations, properties, business or finances of Tenant.

(e) This Lease constitutes the legal, valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium and other laws affecting creditors' rights and remedies generally and by the application of equitable principles.

(f) No officer, agent or employee of the City is employed by Tenant or has a financial interest directly or indirectly in this Lease, a Sublease, any contract or subcontract thereunder, or the compensation to be paid under it except as may be permitted in writing by the Board of Ethics established under Chapter 2-156 of the Municipal Code or as may be permitted by law.

(g) Tenant has not knowingly and will not knowingly used the services of any person or entity for any purpose in its performance under this Lease, when such person or entity is ineligible to perform services under this Lease or in connection with it, as a result of any local, state or federal law, rule or regulation, or when person or entity has an interest that would conflict the performance of services under this Lease.

(h) There was no broker instrumental in consummating this Lease and no conversations or prior negotiations were had with any broker concerning the rights granted in this Lease with respect to the Premises. Tenant must hold the City harmless against any claims for brokerage commission arising out of any conversations or

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negotiations had by Tenant with any broker.

(i) To the best of Tenant's knowledge, Tenant nor any Affiliate of Tenant is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U. S. Department of Commerce or their successors, or on any other list of persons with which the City may not do business under applicable law: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, and Entity List, and the Debarred List.

(j) Tenant, and to the best of Tenant's knowledge, its Affiliates, any of their respective owners holding 7.5% or more beneficial ownership interest, and any of Tenant's directors, officers, members, or partners:

(i) have no interest, directly or indirectly, that conflicts in any manner or degree with Tenant's performance under this Lease;

(ii) have no outstanding parking violation complaints or debts, as the terms are defined in Section 2-92-380 of the Municipal Code (with the exception of any debt or obligation that is being contested in a pending administrative or judicial proceeding) and agrees that, for the Term, they will promptly pay any debts, outstanding parking violation complaints or monetary obligations to the City that may arise during the Term, with the exception of any debt or obligation that is being contested in a pending administrative or judicial proceeding;

(iii) are not in default under any other City contract or agreement as of the Effective Date, nor have been deemed by the City to have been in default of any other City contract or agreement within five years immediately preceding the Effective Date;

(iv) are not in violation of the provisions of § 2-92-320 of the Municipal Code pertaining to certain criminal convictions or admissions of guilt and are not currently debarred or suspended from contracting by any Federal, State or local governmental agency;

(v) are not delinquent in the payment of any taxes due to the City; ■'

(vi) will not at any time during the Term have any interest or acquire any interest, directly or indirectly, that conflicts or would or may conflict in any manner or degree with Tenant's performance under this Lease; and

(vii) will not make use of the Premises in any manner that might interfere with the landing and taking off of aircraft at the Airport under current or future conditions or that might otherwise constitute a hazard to the operations of the Airport or to the public generally.

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(k) Except only for those representations, statements, or promises expressly contained in this Lease, including any Exhibits attached to this Lease and incorporated by reference in this Lease, no representation, warranty of fitness, statement or promise, oral or in writing, or of any kind whatsoever, by the City, its officials, agents, or employees, has induced Tenant to enter into this Lease or has been relied upon by Tenant, including any with reference to:

- (i) the meaning, correctness, suitability or completeness of any provisions or requirements of this Lease;
- (ii) the nature of the services to be performed;
- (iii) the nature, quantity, quality or volume of any materials, equipment, labor and other facilities, needed for the performance of this Lease;
- (iv) the general conditions that may in any way affect this Lease or its performance;
- (v) the compensation provisions of this Lease; or
- (vi) any other matters, whether similar to or different from those referred to in clauses (i) through (iv) immediately above, affecting or having any connection with this Lease, the negotiation of this Lease, any discussions of this Lease, the performance of this Lease or those employed in connection with it.

15.2 Business Documents, Disclosure of Ownership Interests and Maintenance of Existence.

(a) Tenant must provide evidence of its authority to do business in the State of Illinois including, if applicable, certifications of good standing from the Office of the Secretary of State of Illinois, and appropriate resolutions or other evidence of the

. authority of the persons executing this Lease on behalf of Tenant.

(b) In accordance with Section 12.2, Tenant has provided the Commissioner with an Economic Disclosure Statement and Affidavit ("EDS") for itself and EDSs for all entities with an ownership interest of 7.5 percent or more in Tenant, copies of which are attached to this Lease as Exhibit H. Upon request by the Commissioner, Tenant must further cause its Subtenants and proposed Transferees (and their respective 7.5 percent owners) to submit an EDS to the Commissioner. Tenant must provide the Commissioner, upon request, a "no change" affidavit if the information in the EDS(s) attached as Exhibit H remains accurate, or revised and accurate EDS(s) if the information contained in the attached EDS(s) has changed. In addition, Tenant must provide the City revised and accurate EDS(s) within thirty (30) days of any event or change in circumstance that renders the EDS(s) inaccurate. Failure to maintain accurate EDS(s) on file with the City is an Event of Default.

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15.3 Licenses and Permits. Tenant shall and shall cause its Subtenants in a timely manner consistent with Tenant's obligations under this Lease, secure and maintain, or cause to be secured and maintained at its expense, the permits, licenses, authorizations and approvals as are necessary under federal, state or local law for Tenant and its Subtenants to operate the Concession Program; to construct, operate, use and maintain the Premises; and otherwise to comply with the terms of this Lease and the privileges granted under this Lease. Tenant and its Subtenants shall promptly provide copies of any required licenses and permits to the Commissioner when requested from time to time.

15.4 Confidentiality. Except as may be required by law during or after the performance of this Lease, Tenant or its Subtenants will not disseminate any non-public information regarding this Lease or the Concession operations without the prior written consent of the Commissioner, which consent will not be unreasonably withheld, conditioned or delayed. If Tenant or any Subtenant is presented with a request for documents by any administrative agency or with a subpoena duces tecum regarding any documents that may be in its possession by reason of this Lease or any Sublease, Tenant must immediately give notice to the City's Corporation Counsel. The City may contest the process by any means available to it, at the City's sole cost and expense, before the records or documents are submitted to a court or other third party. Tenant or its Subtenants, however, are not obligated to withhold the delivery beyond that time as may be ordered by the court or administrative agency, unless the subpoena or request is quashed or the time to produce is otherwise extended. Tenant shall require each prospective Subtenant to abide by such restrictions in connection with their respective Subleases.

15.5 Shakman.

(a) The City is subject to the May 31, 2007 Order entitled "Agreed Settlement Order and Accord" (the "Shakman Accord") and the August 16, 2007 "City of Chicago Hiring Plan" (the "City Hiring Plan") entered in *Shakman v. Democratic Organization of Cook County*, Case No 69 C 2145 (United State District Court for the Northern District of Illinois). Among other things, the Shakman Accord and the City Hiring Plan prohibit the City from hiring persons as governmental employees in non-exempt positions on the basis of political reasons or factors.

(b) Tenant is aware that City policy prohibits City employees from directing any individual to apply for a position with Tenant, either as an employee or as a subcontractor, and from directing Tenant to hire an individual as an employee or as

a subcontractor. Accordingly, Tenant must follow its own hiring and contracting procedures, without being influenced by City employees. Any and all personnel of Tenant in connection with this Lease are employees or subcontractors of Tenant, not employees of the City of Chicago. This Contract is not intended to and does not constitute, create, give rise to, or otherwise recognize an employer-employee relationship of any kind between the City and any personnel of Tenant.

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(c) Tenant will not condition, base, or knowingly prejudice or affect any term or aspect of the employment of any personnel associated with this Lease, or offer employment to any individual to provide services associated with this Lease, based upon or because of any political reason or factor, including, without limitation, any individual's political affiliation, membership in a political organization or party, political support or activity, political financial contributions, promises of such. political support, activity or financial contributions, or such individual's political sponsorship or recommendation. For purposes of this Lease, a political organization or party is an identifiable group or entity that has as its primary purpose the support of or opposition to candidates for elected public office. Individual political activities are the activities of individual persons in support of or in opposition to political organizations or parties or candidates for elected public office.

(d) In the event of any communication to Tenant by a City employee or City official in violation of Section 15.5(b) above, or advocating a violation of Section 15.5(c) above, Tenant will, as soon as is reasonably practicable, report such communication to the Hiring Oversight Section of the City's Office of the Inspector General, and also to the Commissioner of the Department of Aviation.

ARTICLE 16

NONDISCRIMINATION AND AFFIRMATIVE ACTION

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16.1 Non-Discrimination.

(a) Tenant for itself, its personal representatives, successors in interest, and assigns, as a part of the consideration of this Lease, covenants that: (i) no person on the grounds of race, color, or national origin will be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination in the use of the Premises; (ii) in the construction of any Improvements on, over, or under the Premises and the furnishing of services in them, no person on the grounds of race, color, or national origin will be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination; (iii) Tenant will use the Premises in compliance with all other requirements imposed by or under 49 C.F.R. Part 21, Nondiscrimination in Federally Assisted Programs of the Department of Transportation, and as those regulations may be amended; and (iv) Tenant shall manage the Concession Program on a fair, equal, and non-discriminatory basis. In addition, Tenant assures that it will comply and will cause its -Subtenants to comply with all other pertinent statutes, Executive Orders and the rules as are promulgated to assure that no person will, on the grounds of race, creed, color, national origin, sex, age, or handicap be excluded from participating in any activity conducted with or benefitting from federal assistance.

(b) It is an unlawful practice for Tenant to, and Tenant must at no time: (i) fail or

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refuse to hire, or discharge, any individual or discriminate against the individual with respect to his or her compensation, or the terms, conditions, or privileges of his or her employment, because of the individual's race, creed, color, religion, sex, age, handicap or national origin; or (ii) limit, segregate, or classify its employees or applicants for employment in any way that would deprive any individual of employment opportunities or otherwise adversely affect his or her status as an employee, because of the individual's race, creed, color, religion, sex, age, handicap or national origin; or (iii) in the exercise of the privileges granted in this Lease, discriminate or permit discrimination in any manner, including the use of the Premises, against any person or group of persons because of race, creed, color, religion, national origin, age, handicap, sex or ancestry. Tenant must post in conspicuous places to which its employees or applicants for employment have access, notices setting forth the provisions of this non-discrimination clause.

(c) Tenant and its Subtenants must comply with the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq. (1981), as amended, and to the extent required by the law, must undertake, implement and operate an affirmative action program in compliance with the rules and regulations of the Federal Equal Employment Opportunity Commission and the Office of Federal Contract Compliance, including 14 CFR Part 152, Subpart E. Attention is called to: Exec. Order No. 11,246, 30 Fed. Reg. 12,319 (1965), reprinted in 42 U.S.C. § 2000e note, as amended by Exec. Order No. 11,375, 32 Fed. Reg. 14,303 (1967) and by Exec. Order No. 12,086, 43 Fed. Reg. 46,501 (1978); Age Discrimination Act, 42 U.S.C. §§ 6101-

06 (1981); Rehabilitation Act of 1973, 29 U.S.C. §§ 793-94 (1981); Americans with Disabilities Act, 42 U.S.C. § 12101 and 41 CFR Part 60 et seq, (1990) and 49 CFR Part 21, as amended (the "ADA"); and all other applicable federal statutes, regulations and other laws.

(d) Tenant and its Subtenants must comply with the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. as amended and any rules and regulations promulgated in accordance with it, including the Equal Employment Opportunity Clause, 5 111. Admin. Code §750 Appendix A. Furthermore, Tenant and its Subtenants must comply with the Public Works Employment Discrimination Act, 775 ILCS 10/0.01 et seq., as amended, and all other applicable state statutes, regulations and other laws.

(e) Tenant and its Subtenants must comply with the Chicago Human Rights Ordinance, sec. 2-160-010 et seq. of the Municipal Code, as amended, and all other applicable City ordinances and rules. Further, Tenant and its Subtenants must furnish or must cause each of its Contractor(s) to furnish such reports and information as requested by the Chicago Commission on Human Relations.

(f) Tenant and its Subtenants must insert these non-discrimination provisions in any agreement by which Tenant or its Subtenants grants a right or privilege to any person, firm, or corporation to render accommodations and/or services to the public on the Premises. Tenant and its Subtenants must incorporate all of the above provisions in all agreements entered into with any Subtenants, suppliers of materials, furnishers of services, Contractors of any tier, and labor organizations that furnish skilled, unskilled

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and craft union skilled labor, or that may provide any such materials, labor or services in connection with this Lease, and Tenant and its Subtenants must require them to comply with the law and enforce the requirements. In all solicitations either by competitive bidding or negotiations by Tenant or its Subtenants for work to be performed under a Subcontract, including procurements of materials or leases of equipment, each potential Contractor or supplier must be notified by Tenant of the Tenant's obligations under this Lease relative to nondiscrimination.

(g) Noncompliance with this Section will constitute a material breach of this Lease; therefore, in the event of such breach, Tenant authorizes the City to take such action as federal, state or local laws permit to enforce compliance, including judicial enforcement. In the event of Tenant's noncompliance with the nondiscrimination provisions of this Lease, the City may impose such sanctions as it or the federal or state government may determine to be reasonably appropriate, including cancellation, termination or suspension of the Lease, in whole or in part.

(h) Tenant and its Subtenants must permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the City, the Commissioner or the Federal government to be pertinent to ascertain compliance with the terms of this Section. Tenant and its Subtenants must furnish to any agency of the federal or state government or the City, as required, any and all documents, reports and records required by Title 14, Code of Federal Regulations, Part 152, Subpart E, including an affirmative action plan and Form EEO-1.

16.2 Airport Concession Disadvantaged Business Enterprises. This Lease is subject to the requirements of the U.S. Department of Transportation's regulations 49 C.F.R. Parts 23 and 26, as amended from time to time. The City has implemented an ACDBE Program under which qualified firms may have the opportunity to participate in the ownership and operation of Airport concession businesses. An ACDBE goal of thirty percent (30%), as measured by total estimated annual Subtenant Gross Receipts following the Redevelopment and the opening of the New Concession Premises, has been established for the Concession Program under this Lease. During the Term, Tenant shall manage and monitor the commitments made by its Subtenants under the ACDBE Compliance Program on behalf of the City and shall provide the City with an annual report (or as more frequently as may be required by the City) in the format required by the FAA evidencing Subtenants' good faith efforts of reaching the goal of 30% participation by ACDBEs (certified either by the City or pursuant to the Illinois Unified Certification Program) in the Concession Program. Tenant shall enforce and its Subtenants must comply with the Special Conditions Regarding ACDBE participation attached hereto as Exhibit C. Failure to comply with such Special Conditions by any Subtenant shall be a default under the Sublease and Tenant shall include this provision in the Sublease. Tenant shall enforce the compliance of this provision with all Subtenants and shall indicate on the list of Initial Operators all ACDBEs identified on the Latest Date of Beneficial Occupancy. If Tenant shall fail to cause its Subtenants to comply with such Special Conditions, it shall an Event of Default hereunder. Further, if Tenant enters into a

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Sublease directly with an ACDBE, Tenant shall comply with the Special Conditions < Regarding ACDBE Participation. Tenant or its Subtenants shall provide all information and reports as may be required by the City and shall permit access

to their books, records and accounts and facilities to determine compliance with ACDBE Special Conditions, directives and regulations. Commencing on the Earliest Date of Beneficial Occupancy and continuing thereafter during the Term, Tenant shall provide semi-annual reports to the City of all ACDBE Subtenants. Said reports shall be in a format acceptable to the City and shall provide the level of ACDBE participation for the period in question and on year-to-date basis, including the percentage of Subtenant Gross Receipts attributable to each ACDBE Subtenant. To the extent ACDBE participation is in the form of joint venture, Tenant (or a consultant at Tenant's expense), will be responsible to work with and assist the certifying agency in the evaluation of the work performed by the ACDBE with the ACDBE's own forces to ensure that it meets the Subtenant's stated ACDBE goals in accordance with the FAA's ACDBE joint venture guidance. During the Term, Tenant shall prepare, and the CDA shall be responsible for submitting, any and all ACDBE reports to the FAA.

16.3 MBE/WBE Compliance. During the Redevelopment of the Concession Program, Tenant and Subtenants shall make good faith efforts to meet their commitments with respect to participation of Minority Business Enterprises/Woman-Owned Business Enterprises ("MBE/WBE") in the design and construction of Tenant's Base Building Improvements and Subtenant Fixed Improvements, respectively, as set forth in Exhibit D. The stated goals for MBE\WBE participation consist of the following: (i) Design: 25% MBE and 5% WBE; and (ii) Construction: 24% MBE and 4% WBE.

16.4 Other Provisions. Tenant shall comply with and shall use its best efforts to cause its Subtenants to comply with all federal and state laws and City regulations pertaining to Civil Rights and Equal Opportunity, including executive orders and rules and regulations of appropriate federal and state agencies unless otherwise exempt therein.

ARTICLE 17

DEFAULT, REMEDIES AND TERMINATION

17.1 Events of Default.

(a) The following constitute Events of Default by Tenant under this Lease. The Commissioner will notify Tenant in writing of any event that the Commissioner believes to be an Event of Default. Tenant will be given an opportunity to cure the Event of Default within a reasonable period of time, as determined by the Commissioner, but not to exceed thirty (30) days after written notice of the Event of Default; provided, that (i) if a provision of this Lease provides for a different cure period for a particular Event of Default, that different cure period will apply; (ii) if a provision of this Lease does not allow a right to cure a particular Event of Default, there will be no right to cure; and (iii) if neither (i) or (ii) apply and if the promise, covenant, term, condition or other non-

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monetary obligation or duty cannot be cured within the time period granted by the Commissioner, but Tenant promptly begins and diligently and continuously proceeds to cure the failure within the time period granted and after that continues to diligently and continuously proceed to cure the failure, and the failure is reasonably susceptible of cure within sixty (60) days from delivery of the notice, Tenant will have the additional time, not in any event to exceed sixty (60) days, to cure the failure.

(1) Any material misrepresentation intentionally made by Tenant to the City in the inducement to City to enter this Lease or in the performance of this Lease. There is no right to cure this Event of Default.

(2) Tenant's failure to make any payment in full when due under this Lease and failure to cure the default within ten (10) days after the City gives written notice of the non-payment to Tenant. In addition, Tenant's failure to make any such payment within ten (10) days after the written notice more than three (3) times in any Lease Year constitutes an Event of Default without the necessity of the City giving notice of the fourth failure to Tenant or any opportunity to cure it.

(3) Subject to Force Majeure, Tenant's failure to promptly and fully keep, fulfill, comply with, observe, or perform any promise, covenant, term, condition or other non-monetary obligation or duty of Tenant contained in this Lease.

(4) Tenant's failure to provide or maintain the insurance coverage required under this Lease (including any material non-compliance with the requirements) and the failure to cure within two (2) days following written notice from the Commissioner; or, if the noncompliance is non-material, the failure to cure within twenty (20) days after the Commissioner gives written notice. The Commissioner, in her sole discretion, will determine if noncompliance is material.

(5) Subject to Force Majeure, Tenant's failure to cause the Concession Program operations in any Concession Premises at all times Tenant is required to do so under this Lease.

(6) Tenant's failure to require Subtenants to comply with the Street Pricing policy.

(7) Subject to Force Majeure, Tenant's failure to begin or to complete or to diligently cause its Subtenant to begin or complete its respective Improvements (as defined in Article 8 hereof) on a timely basis or to timely open for business in the Premises or any portion of it.

(8) An default by Tenant or any Affiliate under any other agreement it may presently have or may enter into with the City during the Term of this Lease and failure to cure such default within any applicable cure period.

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(9) Tenant does any of the following and the action affects Tenant's ability to carry out the terms of this Lease: (i) becomes insolvent, as the term is defined under Section , 101 of the United States Bankruptcy Code as amended from time to time; or (ii) fails to pay its debts generally as they mature; or (iii) seeks the benefit of any present or future federal, state or foreign insolvency statute; or (iv) makes a general assignment for the benefit of creditors, or (v) files a voluntary petition in bankruptcy or a petition or answer seeking an arrangement of its indebtedness under the United States Bankruptcy Code or under any other law or statute of the United States or of any State or any foreign jurisdiction; or (vi) consents to the appointment of a receiver, trustee, custodian, liquidator or other similar official, of all or substantially all of its property, which remains in effect for a period in excess of sixty (60) days.

(10) An order for relief is entered by or against Tenant under any chapter of the Bankruptcy Code or similar law in any foreign jurisdiction and is not stayed or vacated within sixty (60) days following its issuance.

(11) Tenant is dissolved.

(12) A violation of law that results in a guilty plea, a plea of nolo contendere, guilty finding, or conviction of a criminal offense, by Tenant, or any of its directors, officers, partners or key management employees directly or indirectly relating to this Lease, and that may threaten, in the sole judgment of Commissioner, Tenant's performance of this Lease in accordance with its terms.

(13) Subject to Force Majeure, any failure to perform, act, event or omission that is specifically identified as an Event of Default elsewhere in this Lease.

17.2 Remedies.

If an Event of Default occurs and is not cured by Tenant in the time allowed, in addition to any other remedies provided for in this Lease, including the remedy of Self-help as provided in Section 17.3, the City through the Commissioner or other appropriate City official may exercise any or all of the following remedies.

(a) Terminate this Lease with respect to all or a portion of the Premises and exclude Tenant from that part of the Premises affected by the termination. If the Commissioner elects to terminate this Lease, the Commissioner may, at the Commissioner's sole option, serve notice upon Tenant that this Lease ceases and expires and becomes absolutely void with respect to the Premises or that part identified in the notice on the date specified in the notice, to be no less than five (5) days after the date of the notice, without any right on the part of Tenant after that to save the forfeiture by payment of any sum due or by the performance of any term, provision, covenant, agreement or condition broken. At the expiration of the time limit in the notice, this Lease and the Term of this Lease, as well as the right, title and interest of Tenant under this Lease, wholly ceases and expires and becomes void with respect to the Premises identified in such notice in the same manner

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and with the same force and effect (except as to Tenant's liability) as if the date fixed in the notice were the date in this Lease stated for expiration of the Term with respect to the Premises identified in such notice.

(b) Recover all Rent, including Additional Rent and any other amounts due that have accrued and are then due and payable and also all damages available at law or under this Lease. If this Lease is terminated, whether in its entirety or with respect to a part of the Premises, the damages will include damages for the balance of the scheduled Term, based upon any and all amounts that Tenant would have been obligated to pay for the balance of the Term with respect to the Premises, or if this Lease is terminated with respect to a portion of the Premises, that portion of the Premises affected by the termination, calculated as provided in this Lease or, if not fixed, as reasonably estimated and prorated among the various portions of the Premises. In determining the amount of damages for the period after termination, the Commissioner may make the determination based upon the sum of any future payments that would have been due to the City, for the full Lease Year immediately before the Event of Default. All amounts that would have been due and payable after termination for the balance of the Term with respect to all or a portion of the Premises must be discounted to present value at a rate deemed to be commercially reasonable for such purposes as of the date of termination. To the extent permitted by law, the Commissioner may declare all amounts to be immediately due and payable. Notwithstanding the foregoing, the City shall use its best efforts to mitigate its damages by finding a replacement Tenant for the Premises

being terminated paying comparable Rent.

(c) At any time after the occurrence of any uncured Event of Default, whether or not this Lease has been terminated, reenter and repossess the Premises and/or any part of it with or without process of law, so long as no undue force is used, and the City has the option, but not the obligation, to re-lease all or any part of the Premises. The City, however, is not required to accept any tenant proposed by Tenant or to observe any instruction given the City about such a re-lease. The failure of the City to re-lease the Premises or any part or parts of it does not relieve or affect Tenant's liability under this Lease nor is the City liable for failure to re-lease. Reentry or taking possession of the Premises does not constitute an election on the City's part to terminate this Lease unless a written notice of the election by the Commissioner is given to Tenant. Even if the City re-leases without termination, the Commissioner may at any time after that elect to terminate this Lease for any previous uncured Event of Default. For the purpose of releasing, the Commissioner may decorate or make repairs, changes, alterations or additions in or to the Premises to the extent deemed by the Commissioner to be necessary to re-let the Premises, and the cost of the decoration, repairs, changes, alterations or additions will be charged to and payable by Tenant as Additional Rent under this Lease. Any sums collected by the City from any new tenant obtained on account of Tenant will be credited against the balance of the Rent due under this Lease. Tenant must pay the City monthly, on the days when payments of Rent would have been payable under this Lease, the amount due under this Lease less the amount obtained by the City from the new tenant, if any.

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(d) Enter upon the Premises, distraint upon and remove from it all inventory, equipment, machinery, trade fixtures and personal property of any kind or nature, whether owned by Tenant or by others, and to proceed without judicial decree, writ of execution or assistance or involvement of constables or the City's and Tenant's officers, to conduct a private sale, by auction or sealed bid without restriction. Tenant waives the benefit of all laws, whether now in force or later enacted, exempting any of Tenant's property on the Premises or elsewhere from distraint, levy or sale in any legal proceedings taken by the City to enforce any rights under this Lease.

(e) Seek and obtain specific performance, a temporary restraining order or an injunction, or any other appropriate equitable remedy.

(t) Seek and obtain monetary damages.

(g) Deem Tenant and Affiliates non-responsible in future contracts or concessions to be awarded by the City.

(h) Declare Tenant and Affiliates in default under any other existing contracts or agreements they might have with the City and to exercise any remedies available under those other contracts or agreements.

(i) Assume the assignment of any and all Subleases between Tenant and Subtenants.

(j) Require Tenant to terminate a Sublease or a Contract that is causing an Event of Default under this Lease which has not been cured.

17.3 Commissioner's Right to Perform Tenant's Obligations.

(a) Upon the occurrence of an Event of Default that Tenant has failed to cure in the time provided, the Commissioner may, but is not obligated to, make any payment or perform any act required to be performed by Tenant under this Lease in any manner deemed expedient by the Commissioner for the purpose of correcting the condition that gave rise to the Event of Default ("Self-help"). The Commissioner's inaction never constitutes a waiver of any right accruing to the City under this Lease nor do the provisions of this Section or any exercise by the Commissioner of Self-help under this Lease cure any Event of Default. Any exercise of Self-help does not limit the right of any other City department or agency to enforce applicable City ordinances or regulations.

(b) The Commissioner, in making any payment that Tenant has failed to pay:

(i) relating to taxes, may do so according to any bill, statement or estimate, without inquiry into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim;

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(ii) for the discharge, compromise or settlement of any lien, may do so without inquiry as to the validity or amount of any claim for lien that may be asserted; and

(iii) in connection with the completion of construction, furnishing or equipping of the Premises or the licensing, operation or management of the Premises or the payment of any of its Operating Costs, may do so in such amounts and to such persons as the Commissioner may deem appropriate.

Nothing contained in this Lease requires the Commissioner to advance monies for any purpose.

(c) If Tenant fails to perform its obligations under this Lease to maintain the Premises or to manage the Concession Program in accordance with specified standards within sixty (60) days following written notice from the Commissioner,

or in the event of a serious health or safety concern or in an emergency (in which case no notice is required) the Commissioner may, but is not obligated to, direct the Department to perform or cause the performance of any such obligation in any manner deemed expedient by the Commissioner for the purpose of correcting the condition in question. (d) All sums paid by the City under the provisions of this Section and all necessary and incidental costs, expenses and reasonable attorneys' fees in connection with the performance of any such act by the Commissioner, together with interest thereon at the Default Rate, from the date of the City's payment until the date paid by Tenant, are deemed Additional Rent under this Lease and are payable to the City within ten (10) days after demand therefor, or at the option of the Commissioner, may be added to any Rent then due or later becoming due under this Lease, and Tenant covenants to pay any such sum or sums with interest at the Default Rate.

17.4 Effect of Default and Remedies.

(a) The City's waiver of any one right or remedy provided in this Lease does not constitute a waiver of any other right or remedy then or later available to the City under this Lease or otherwise. A failure by the City or the Commissioner to take any action with respect to any Event of Default or violation of any of the terms, covenants or conditions of this Lease by Tenant will not in any respect limit, prejudice, diminish or constitute a waiver of any rights of the City to act with respect to any prior, contemporaneous or later violation or Event of Default or with respect to any continuation or repetition of the original violation or Event of Default. The acceptance by the City of payment for any period or periods after an Event of Default or violation of any of the terms, conditions and covenants of this Lease does not constitute a waiver or diminution of, nor create any limitation upon any right of the City under this Lease to terminate this Lease for subsequent violation or Event of Default, or for continuation or repetition of the original violation or Event of Default. Tenant has no claim of any kind against the City by reason of the City's exercise of any of its rights as set forth in this

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Lease or by reason of any act incidental or related to the exercise of rights.

(b) All rights and remedies of the City under this Lease are separate and cumulative and none excludes any other right or remedy of the City set forth in this Lease or allowed by law or in equity. No termination of this Lease or the taking or recovery of the Premises or any portion thereof deprives the City of any of its remedies against Tenant for Rent, including Additional Rent or other amounts due or for damages for the Tenant's breach of this Lease. Every right and remedy of the City under this Lease arising out of Tenant's default or indemnification obligations survives the expiration of the Term or the termination of this Lease.

17.5 Tenant's Right to Perform City Obligations.

In the event that the City fails to perform its obligations as landlord (and not as Airport operator or municipality) with respect to the Premises under this Lease, the Tenant may send City written notice citing the Lease provision at issue and the facts surrounding the alleged non-performance. If the City does not respond to such notice within sixty (60) days and take timely corrective action as appropriate under the circumstances, Tenant may perform such obligation on behalf of the City. Tenant's reasonable and actual costs in performing may be offset against the following month's Rent.

ARTICLE 18 GENERAL PROVISIONS

18.1 Entire Lease. This Lease contains all the terms, covenants, conditions and agreements between the City and Tenant relating in any manner to the use and occupancy of the Premises and otherwise to the subject matter of this Lease. No prior or other agreement or understandings pertaining to these matters are valid or of any force and effect. This Lease supersedes all prior or contemporaneous negotiations, undertakings, and agreements between the parties. No representations, inducements, understandings or anything of any nature whatsoever made, stated or represented by the City or anyone acting for or on the City's behalf, either orally or in writing, have induced Tenant to enter into this Lease, and Tenant acknowledges, represents and warrants that Tenant has entered into this Lease under and by virtue of Tenant's own independent investigation.

18.2 Counterparts. This Lease may be comprised of several identical counterparts and may be fully executed by the parties in separate counterparts. Each such counterpart is deemed to be an original, but all such counterparts together must constitute but one and the same Agreement.

18.3 Amendments. Except as otherwise expressly provided in this Lease, the provisions of this Lease may be amended only by a written agreement signed by the City and Tenant. No review or approval by the Commissioner, including approval of Construction Documents, constitutes a modification of this Lease (except to the extent that the review or approval expressly provides that it constitutes such a modification or it is apparent on its face that

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the review or approval, if made in writing, modifies terms or provisions of this Lease that are within the express powers of the Commissioner under this Lease to modify), nor excuse Tenant from compliance with the requirements of this Lease or of any applicable laws, ordinances or regulations. Amendments must be signed by the Mayor, provided that the Commissioner alone may sign amendments to the Exhibits.

18.4 Severability. Whenever possible, each provision of this Lease must be interpreted in such a manner as to be effective and valid under applicable law. However, notwithstanding anything contained in this Lease to the contrary, if any provision of this Lease is under any circumstance prohibited by or invalid under applicable law, the provision is severable and deemed to be ineffective, only to the extent of the prohibition or invalidity, without invalidating the remaining provisions of this Lease or the validity of the provision in other circumstances.

18.5 Covenants in Subleases and Contracts. All obligations imposed on Tenant under this Lease pertaining to the maintenance and operation of the Premises and compliance with the ACDBE and M/WBE goals contained in this Lease are deemed to include a covenant by Tenant to insert appropriate provisions in all Subleases and Contracts covering work under this Lease and to use its commercially reasonable efforts to enforce compliance of all Subtenants and contractors with the requirements of those provisions.

18.6 Governing Law. This Lease is deemed made in the state of Illinois and governed as to performance and interpretation in accordance with the laws of Illinois. Tenant irrevocably submits itself to the original jurisdiction of those courts located within Cook County, Illinois, with regard to any controversy arising out of, relating to, or in anyway concerning the execution or performance of this Lease. Tenant consents to service of process on Tenant, at the option of the City, by registered or certified mail addressed to the applicable office as provided for in this Lease, by registered or certified mail addressed to the office actually maintained by Tenant, or by personal delivery on any officer, director, or managing or general agent of Tenant. If any action is brought by Tenant against the City concerning this Lease, the action can only be brought in those courts located within Cook County, Illinois.

18.7 Approvals. This Lease shall be subject to the approval of the (i) Aviation Committee of the City Council of the City of Chicago and the full City Council (the "City Approvals"); and (ii) to the Members of Tenant (the "Tenant Approvals") and shall not be valid and enforceable until such City Approvals have been granted and the Tenant Approvals have been obtained.

18.8 Notices. Any notices or other communications pertaining to this Lease must be in writing and are deemed to have been given by a party if sent by nationally recognized commercial overnight courier or registered or certified mail, return receipt requested, postage prepaid and addressed to the other party. Notices are deemed given on the date of receipt if by personal service, or one (1) day after deposit with a nationally recognized commercial overnight courier, three (3) days after deposit in the U.S. mails sent by

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certified mail, return receipt requested, postage prepaid, or otherwise upon refusal of receipt. Unless otherwise directed by Tenant in writing, all notices or communications from City to Tenant will sent to Tenant's notice address as set forth in this Lease. All notices or communications from Tenant to the City must be addressed to:

Commissioner, Department of Aviation

City of Chicago

O'Hare International Airport

10510 W.Zemke Rd

Chicago, Illinois 60666

and with a copy to: Managing Deputy Commissioner of Concessions, Real Estate and Planning at the same address.

If the notice or communication relates to payment of Rent or other payments to the City or relates to the insurance requirements, a copy must be sent to:

City Comptroller City of Chicago City Hall - Room 501 121 N. LaSalle Street Chicago, Illinois 60602

If the notice or communication relates to a legal matter or the indemnification requirements, a copy must be sent to:

City of Chicago, Department of Law

Aviation, Environmental and Regulatory Section

30 North LaSalle Street, Suite 900

Chicago, Illinois 60602

Attn: Deputy Corporation Counsel

Either party may change its address or the individual to whom the notices are to be given by a notice given to the other party in the manner set forth above.

18.9 Successors and Assigns; No Third Party Beneficiaries. This Lease inures to the exclusive benefit of, and be binding upon, the parties and their permitted successors and assigns; nothing contained in this Section, however, constitutes approval of an assignment or other transfer by Tenant not otherwise permitted in this Lease. Nothing in this Lease, express or implied, is intended to confer on any other person, sole proprietorship, partnership, corporation, trust or other entity, other than the parties and their successors and assigns, any right, remedy, obligation, or liability under, or by reason of, this Lease unless otherwise expressly agreed to by the parties in writing. No benefits, payments or considerations received by Tenant for the performance of services associated and pertinent to this Lease must accrue, directly or indirectly, to any employees, elected or

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appointed officers or representatives, or to any other person or persons identified as agents of, or who are by definition an employee of, the City. Neither this Lease nor any rights or privileges under this Lease are an asset of Tenant or any third party claiming by or through Tenant or otherwise, in any bankruptcy, insolvency or reorganization proceeding.

18.10 Subordination.

(a) This Lease is subordinate to the provisions and requirements of any existing or future agreements between the City and the United States government or other governmental authority, pertaining to the development, operation or maintenance of the Airport, including agreements the execution of which have been or will be required as a condition precedent to the granting of federal or other governmental funds for the development of the Airport. If the United States government requires modifications, revisions, supplements or deletions of any of the terms of this Lease, then Tenant consents to the changes to this Lease. In the event that any such modifications, revisions, supplements or deletions result in either a material increase to Tenant's obligations and liabilities under this Lease or a material decrease in Tenant's rights under this Lease or have a material adverse effect on the operation of the Concession Program, then Tenant shall have the right to terminate this Lease upon prior written notice within ninety (90) days following written notification from the City of the required amendment.

(b) This Lease and all rights granted to Tenant under this Lease are expressly subordinated and subject to the International Terminal Use Agreement and the Use Agreement with any airline utilizing the Airport, including the Terminals, and any existing agreement with any airline consortium pertaining to the operation of the Airport, including the Terminals.

(c) To the extent of a conflict or inconsistency between this Lease and any agreement described in paragraphs (a) and (b) above, those provisions in this Lease so conflicting must be performed as required by those agreements referred to in paragraphs (a) and (b) except to the extent that any such conflicts or inconsistencies requiring Tenant to perform as required under such other agreements result in either a material increase to Tenant's obligations and liabilities under this Lease or a material decrease in Tenant's rights under this Lease or have a material adverse effect on the operation of the Concession Program.

18.11 Conflict. In the event of any conflict between the terms and provisions of this Lease and the terms and provisions of any Sublease or contract between Tenant and its Subtenants, Contractors and any other third party, the terms and provisions of this Lease govern and control.

18.12 Offset by Tenant. Whenever in this Lease the City is obligated to pay Tenant an amount, then the City Comptroller may elect to require Tenant to offset the amount due against Rent or other payments owed by Tenant to the City, in lieu of requiring the City to pay such amount. Tenant shall have no right to offset any amount due to City under this

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Lease against amounts due to Tenant by City unless so directed in writing by the City Comptroller.

18.13 Waiver Remedies. No delay or forbearance on the part of any party in exercising any right, power or privilege must operate as a waiver of it, nor does any waiver of any right, power or privilege operate as a waiver of any other right, power or privilege, nor does any single or partial exercise of any right, power or privilege preclude any other or further exercise of it or of any other right, power or privilege: No waiver is effective unless made in writing and executed by the party to be bound by it. The rights and remedies provided for in this Lease are cumulative and are not exclusive of any rights or remedies that the parties otherwise may have at law, in equity or both, except that the City will not be liable to Tenant for any consequential damages whatsoever related to this Lease.

18.14 Authority of Commissioner. Unless otherwise expressly stated in this Lease, any consents and approvals to be given by the City under this Lease may be made and given by the Commissioner or by such other person as may be duly authorized by the City Council, unless the context clearly indicates otherwise.

18.15 Estoppel Certificate. From time to time upon not less than fifteen (15) days prior request by the other party, a party or its duly authorized representative having knowledge of the following facts, will execute and deliver to the requesting

party a statement in writing certifying as to matters concerning the status of this Lease and the parties' performance under this Lease, including the following:

- (a) that this Lease is unmodified and in full force and effect (or if there have been modifications, a description of the modifications and that the Agreement as modified is in full force and effect);
- (b) the dates to which Rental, including Additional Rental, have been paid and the amounts of the Rental most recently paid;
- (c) that the requesting party is not in default under any provision of this Lease, or, if in default, the nature of it in detail;
- (d) that, to its knowledge, the requesting party has completed all required improvements in accordance with the terms of this Lease, and Tenant is in occupancy and paying Rental on a current basis with no offsets or claims; and
- (e) in the case of the City's request under this Lease, such further matters as may be reasonably requested by the City, it being intended that any such statement may be relied upon by third parties.

18.16 No Personal Liability. Neither City nor Tenant, shall charge any elected or appointed official, agent, or employee of the City or Tenant personally or seek to hold him or her

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personally or contractually liable for any liability or expenses of defense under any provision of this Lease or because of any breach of its provisions or because of his or her execution, approval, or attempted execution of this Lease:

18.17 Limitation of City's Liability. Tenant, its Subtenants and Contractors must make no claims against the City for damages, charges, additional costs or fees or any lost profits or costs incurred by reason of delays or hindrances by the City in the performance of its obligations under this Lease. All Tenant, Subtenant, and Contractor personal property upon the Premises or upon any other part of the Airport, is at the risk of Tenant, Subtenant, or Contractor respectively only, and the City is not liable for any loss or damage to it or theft of it or from it. The City is not liable or responsible to Tenant, its Subtenants or Contractors, and Tenant waives, and will cause its Subtenants and Contractors likewise to waive, to the fullest extent permitted by law, all claims against the City for any loss or damage or inconvenience to any property or person or any lost profits any or all of which may have been occasioned by or arisen out of any event or circumstance, including theft, fire, act of God, public enemy, injunction, riot, strike, insurrection, war, court order, requisition or order of governmental body or authority, or water leakage, steam, excessive heat or cold, falling plaster, or broken glass; or any act or neglect of the City or any occupants of the Airport, including the Terminal or the Premises, or repair or alteration of any part of the Airport, or failure to make any such repairs or any other thing or circumstance, whether of a like nature or a wholly different nature. If the City fails to perform any covenant or condition of this Lease that the City is required to perform and, notwithstanding the foregoing, Tenant recovers a money judgment against the City, the judgment must be satisfied only out of credit against the Rent and other monies payable by Tenant to the City under this Lease, and the City is not liable for any deficiency except to the extent provided in this Lease and to the extent that there are legally available Airport funds.

18.18 Joint and Several Liability. If Tenant, or its successors or assigns, if any, is comprised of more than one individual or other legal entity (or a combination of them), then in that event, each and every obligation or undertaking stated in this Lease to be fulfilled or performed by Tenant is the joint and several obligation or undertaking of each such individual or other legal entity.

18.19 Non-Recordation. Tenant must not record or permit to be recorded on its behalf this Lease or a memorandum of this Lease, in any public office.

18.20 Survival. Any and all provisions set forth in this Lease that, by its or their nature, would reasonably be expected to be performed after the expiration or termination of this Lease survive and are enforceable after the expiration or termination. Any and all liabilities, actual or contingent, that have arisen in connection with this Lease, survive any expiration or termination of this Lease. Any express statement of survival contained in any section must not be construed to affect the survival of any other section, which must be determined under this Section.

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.21 Force Majeure. Neither party is liable for non-performance of obligations under this Lease due to Force Majeure. As a condition to obtaining an extension of the period to perform its obligations under this Lease, the party seeking such extension due to a Force Majeure must notify the other party within twenty (20) days after the occurrence of the Force Majeure. The notice must specify the nature of the delay or interruption and the period of time contemplated or necessary for performance. The foregoing notwithstanding, however, in no event will Tenant be entitled to an extension of more than ninety (90) days due to a Force Majeure, without the

express written consent of the Commissioner.

[REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK, SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, the City and the Tenant have hereto set their duly authorized hands and seals as of the date set forth above.

WESTFIELD CONCESSION
MANAGEMENT, LLC,
a Delaware limited liability company

BY: _____

TITLE: _____

ATTEST:

BY: _____

TITLE: _____

CITY OF CHICAGO

BY: _____

TITLE: Mayor

Recommended by:

BY: _____

TITLE: Commissioner of Aviation

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Westfield Concession Management, LLC Organization Chart

Westfield America Trust

85.3%

Westfield American Investments Pty. Ltd.

7.0%

Westfield Holdings Limited

100%

100%

Westfield Queensland Pty. Ltd.

100%

Westfield Capital Corporation Finance Pty. Ltd.

1.4%

100%

6.3%

Westfield America, Inc.

100% LP

Westfield ShoppingAmerica enters,

C LP

0%GP

100%

Westfield USA Centers, Inc.

Westfield U.S. Holdings, LLC

93.8% GP/LP

6.2%LP

Westfield Limited America
Partnership

Third Parties

100%

Westfield, LLC

100%

Westfield Development, Inc.

100%

Westfield Concession Management, LLC

02/01/2011- TUB 12:39 FAX 301 946 1460 WESTFIELD MD DEVELOPMENT 0016/030

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of Disclosing Party submitting this EDS. Include d/b/a/ if applicable: WofltflfldJtoldingsJ.irniled_

Check ONE of the following three boxes:

Indicate whether Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which Disclosing Party holds an interest: Westfield Concession Management. LLC

OR

3. a specified legal entity with a right of control (see Section ILB.l.b.) State the legal name of the entity in which Disclosing Party holds tt right of control: _

B. Business address of Disclosing Party: Level 24, Wastfield Towars [100 William Strsat

Sydney, NSW 2011 Australia_

C. Telephone:

Email: mmr.grath@aia, w.itflart.Odm

D. Name of contact person: Maureen Mr. Giatfr

E. Federal Employer Identification No, (if you have one'

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

RfLOLifALta_Daflon^HfldBvnlBp ft QparatnJlruiieattlooJrt^niTLatJ^

G. Which City agency or department is requesting this EDS? n>parf muni of flvlnltnn_

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # ___ and Contract # _____

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF DISCLOSING PARTY

/

^ Indicate the nature of the Disclosing Partyj. Person

Publicly registered business corporation Privately held business corporation Sole proprietorship General partnership* Limited partnership* Trust

Limited liability company* Limited liability partnership* Joint venture* Not-for-profit corporation (Is the not-for-profit corporation also a 501(c)(3))? flYes .. | (No

| . | Other (please specify)

* Note B.l.b below.

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Australia_

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1 .a. List below the full names and titles of all executive officers and all directors of the entity.

For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

Name Title

Frank P. Lowy_Chairman & Director_:_

David H. Lowy_ Deputy Chairman & Director_

Steven M, Lowy_ Group Managing Director & Pirectac_ '._

See Attachment 1 for List of Additional Executive Officers and Directors_

l.b. If you checked "General partnership," "Limited partnership," "Limited liability company," "Limited liability partnership" or "Joint venture" in response to Item A.l. above (Nature of Disclosing Party), list below the name and title of each general partner, managing member, manager or

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any other person or entity that controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name Business Address Percentage Interest in the

Disclosing Party

Sao Attachmant 2

SECTION III - BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total

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amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name Business Relationship to Disclosing Party Fees

(indicate whether Address (subcontractor, attorney, (indicate whether retained or anticipated lobbyist, etc.) paid or estimated) to be retained)

(Add sheets if necessary)

Check here if the Disclosing party has not retained, nor expects to retain, any such persons or entities.

SECTION V--CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the term of the contract.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes

No

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B. FURTHER CERTIFICATIONS

1. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.I. of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause B.I.b. of this Section V;

d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for

cause or default; and

e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

2. The certifications in subparts 2, 3 and 4 concern:

- the Disclosing Party;
- any "Applicable Party" (meaning any party participating in the performance of the Matter, including but not limited to any persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly or indirectly controls the Applicable Party, is controlled by it, or, with the Applicable Party, is under common control of another person or entity;

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- any responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Applicable Party or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity (collectively "Agents"). ^

Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of: the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

3. Neither the Disclosing Party, Affiliated Entity or Applicable Party, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) "I bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

4. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

5. The Disclosing Party understands and shall comply with (1) the applicable requirement of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code; and (2) all the applicable provisions of Chapter 2-56 of the Municipal Code (Office of the Inspector General).

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6. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

For purposes of this Part C, under Municipal Code Section 2-32-455(b), the term "financial institution" means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, trust company, savings bank, investment bank, securities broker, municipal securities broker, securities dealer, municipal securities dealer, securities underwriter, municipal securities underwriter, investment trust, venture capital company, bank holding company, financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403(b) and 457 of the Internal Revenue Code. (Additional definitions may be found in Municipal Code Section 2-32-455(b).)

1. CERTIFICATION

The Disclosing Party certifies that the Disclosing Party (check one)

is or is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates

is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City." If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter

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2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-15G-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name Business Address Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies from the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and has disclosed in this EDS any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders described in those records. Failure to comply with these disclosure requirements may make the Matter to which this EDS pertains voidable by the City.

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all requisite information as set forth in that paragraph 2.

1. The Disclosing Party verifies that (a) the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies, and (b) the Disclosing Party has found no records of investments or profits from slavery, the slave industry, or slaveholder insurance policies and no records of names of any slaves or slaveholders.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1(a) above, the Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies and/or the names of any slaves or slaveholders. The Disclosing Party verifies that the following constitutes full disclosure of all such records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Begin list here, add sheets as necessary):

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(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

If the Matter is federally funded and any funds other than federally appropriated funds have been or will be paid to any person or entity for

influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law), a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the Matter, the Disclosing Party must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions. The form may be obtained online from the federal Office of Management and Budget (OMB) web site at <<http://www.whitehouse.gov/omb/grants/sfillin.pdf>>, linked on the page <http://www.whitehouse.gov/omb/grants/grants_forras.html>.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

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Is the Disclosing Party the Applicant?

. [JYes_]No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

[JYcs IJNo

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

[] Yes [] No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

[JYes]No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. By completing and filing this EDS, the Disclosing Party acknowledges and agrees, on behalf of itself and the persons or entities named in this EDS, that the City may investigate the creditworthiness of some or all of the persons or entities named in this EDS.

B. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/B/Ethics <<http://www.cityofchicago.org/B/Ethics>>. and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

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D. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or applicable law (if not rescinded, void or voidable), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

E. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

F. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. .,

The Disclosing Party represents and warrants that:

G. The Disclosing Party has not withheld or reserved any disclosures as to economic interests in the Disclosing Party, or as to the Matter, or any information, data or plan as to the intended use or purpose for which the Applicant seeks City Council or other City agency action.

For purposes of the certifications in H.1. and H.2. below, the term "affiliate" means any person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members; shared facilities and

equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with the federal government or a state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity.

H.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its affiliates delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

H.2. If the Disclosing Party is the Applicant, the Disclosing Party and its affiliates will not use, nor permit their subcontractors to use, any facility on the U.S. EPA's List of Violating Facilities in connection with the Matter for the duration of time that such facility remains on the list.

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H.3. If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in H.1. and H.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in H.1., H.2. or H.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS are true, accurate and complete as of the date furnished to the City.

W. Ifl^dLilQldlngs.Llraltad

(Print or type name of Disclosing Party)

L <

Date: Pohrnary 1, 2011

(sign here) MflllrftP" Mcfirath

(Print or type name of person signing)

D_p_ry.General Counsel - Cornp-ay-Sacratary (Print or type title of person signing)

Signed and sworn to before me on (date) / 7&£>~n<w* , by Afco-trfe^ {^Qndh .

Notary Public.

Commission expires:

Glenda Hanson Notary Public Sydney NSW Australia

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ATTACHMENT 1

City of Chicago Economic Disclosure Statement and Affidavit

Section B1a. List of Additional Executive Officers and Directors of Westfield Holdings Limited

Peter S. Lowy Peter Allen Simon Tuxen Mark Bloom Eamonn Cunningham Gerhard Karba Mark Ryan Elliott Rusanow David Temby

Roy L. Furman

The Right Honorable Lord Goldsmith

David M. Gonski

Professor Frederick G. Hilmer

Stephen P. Johns

Mark R. Johnson

John McFarlane

Brian M. Schwartz

Professor Judith Sloan

Group Managing Director & Director

Group Chief Financial Officer

Group General Counsel & Secretary

Deputy Group Chief Financial Officer

Chief Risk Officer

Global Chief Information Officer

Group Director Corporate Affairs

Group Director Corporate

Group Tax Counsel

Director
Director .

ATTACHMENT 2

WEST-S- GROUP
Top Koldota Snapshot - Ungrouped
KSBG CUSTOOY NOMINEES (AUSTRALIA)
UNTIED
2. JP MORGAN NOMINEES AUSTRALIAUMITEO
3. NATIONAL NOMINEES LIMITED
ISSUED CAPITAL (SSS) AS of 25 Jan 2011 Cooiposition: SSS
700,468,310 393,164 ,+(9 275,725,60?
30.34 17.03 IIS*

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Westfield America. Inc. _:_

Check ONE of the following three boxes:

Indicate whether Disclosing Party submitting this EDS is: ,

1. the Applicant

OR I

2. ___ a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which Disclosing Party holds an interest: Westfield Concession Management LLC

OR

3. a specified legal entity with a right of control (see Section 11.B.i.b.) State the legal name of the entity in which Disclosing Party holds a right of control: _

B. Business address of Disclosing Party: 11601 Wilshire Blvd. 11th Floor _
Ins Angeles, CA 90Q25_

C. Telephom

Email: esatterthwaitefgiiswestfielH nnm

D. Name of contact person: Elizabeth Satterthwaite _

E. Federal Employer Identification No. (if you have ^{0Be})^ ^ ____ p|_

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains.

(Include project number and location of property, if applicable):

Request to Design, Redevelop & Operate Concession Program at Terminal 5 at Chicago O'Hare International Airport

G. Which City agency or department is requesting this EDS?nftpartment of Aviation_

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #_ and Contract # _._

Ver. 11-01-05

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Person Limited liability company*

Publicly registered business corporation Limited liability partnership*

Privately held business corporation Joint venture*

Sole proprietorship Not-for-profit corporation

General partnership* (Is the not-for-profit corporation also a 501(c)(3))? Limited partnership* Yes No

Trust Other (please specify)

* Note B.I.b below.

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Missouri_

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

Yes f/jNo N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

I.a. List below the full names and titles of all executive officers and all directors of the entity.

For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

Name Title

Peter S. Lowy_President & Chief Executive Officer

Peter Schwartz_Senior Executive Vice President & Secretary

Mark A. Stefanek_Chief Financial Officer & Treasurer

See Attachment 1 for List of Additional Executive Officers

Lb. If you checked "General partnership," "Limited partnership," "Limited liability company," "Limited liability partnership" or "Joint venture" in response to Item A.1. above (Nature of Disclosing Party), list below the name and title of each general partner, managing member, manager or

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any other person or entity that controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Title

Name

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name Business Address Percentage Interest in the Disclosing Party

Westfield America Trust 1 Level 24. Westfield Towers | 100 William Street | Sydney. NSW 2001 Australia | 82.59% Westfield Holdings Limited | Level 24. Westfield Towers 1100 William Street | Sydney. NSW 2001 Australia | 17.41%

SECTION III - BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-15.6 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matier, as well as the nature of the relationship, and the total

Page 3 of 13

amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name Business Relationship to Disclosing Party Fees

(indicate whether Address (subcontractor, attorney, (indicate whether retained or anticipated lobbyist, etc.) paid or estimated to be retained)'

(Add sheets if necessary)

f/J Check here if the Disclosing party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the term of the contract.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

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B. FURTHER CERTIFICATIONS

1. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.I. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause B.I.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

2. The certifications in subparts 2, 3 and 4 concern:

- the Disclosing Party;
- any "Applicable Party" (meaning any party participating in the performance of the Matter, including but not limited to any persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly or indirectly controls the Applicable Party, is controlled by it, or, with the Applicable Party, is under common control of another person or entity;

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- any responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Applicable Party or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or . otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but-have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

3. Neither the Disclosing Party, Affiliated Entity or Applicable Party, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

4. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the

Debarred List.

5. The Disclosing Party understands and shall comply with (1) the applicable requirements of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code; and (2) all the applicable provisions of Chapter 2-56 of the Municipal Code (Office of the Inspector General).

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6. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

For purposes of this Part C, under Municipal Code Section 2-32-455(b), the term "financial institution" means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, trust company, savings bank, investment bank, securities broker, municipal securities broker, securities dealer, municipal securities dealer, securities underwriter, municipal securities underwriter, investment trust, venture capital company, bank holding company, financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403(b) and 457 of the Internal Revenue Code.

(Additional definitions may be found in Municipal Code Section 2-32-455(b).)

1. CERTIFICATION

The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing' Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter

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2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name Business Address Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies from the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and has disclosed in this EDS any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders

described in those records. Failure to comply with these disclosure requirements may make the Matter to which this EDS pertains voidable by the City.

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all requisite information as set forth in that paragraph 2.

X 1. The Disclosing Party verifies that (a) the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies, and (b) the Disclosing Party has found no records of investments or profits from slavery, the slave industry, or slaveholder insurance policies and no records of names of any slaves or slaveholders.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1(a) above, the Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies and/or the names of any slaves or slaveholders. The Disclosing Party verifies that the following constitutes full disclosure of all such records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Begin list here, add sheets as necessary):

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(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A. 1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

If the Matter is federally funded and any funds other than federally appropriated funds have been or will be paid to any person or entity for influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law), a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the Matter, the Disclosing Party must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions. The form maybe obtained online from the federal Office of Management and Budget (OMB) web site at

<<http://www.whitehouse.gov/omb/grants/sflllin.pdf>>, linked on the page

<http://www.whitehouse.gov/omb/grants/grants_forms.html>.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

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Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No", to question 1. or 2. above, please provide an explanation:

SECTION VII- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. By completing and filing this EDS, the Disclosing Party acknowledges and agrees, on behalf of itself and the persons or entities named in this EDS, that the City may investigate the creditworthiness of some or all of the persons or entities named in this EDS.

B. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City . contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

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D. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded, void or voidable), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

E. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

F. The information provided in this EDS must be kept cunent. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires.

The Disclosing Party represents and warrants that:

G. The Disclosing Party has not withheld or reserved any disclosures as to economic interests in the Disclosing Party, or as to the Matter, or any information, data or plan as to the intended use or purpose for which the Applicant seeks City Council or other City agency action.

For purposes of the certifications in H. 1. and H.2. below, the term "affiliate" means any person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members; shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with the federal government or a state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity.

H. 1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its affiliates delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

H.2 If the Disclosing Party is the Applicant, the Disclosing Party and its affiliates will not use, nor permit their subcontractors to use, any facility on the U.S. EPA's List of Violating Facilities in connection with the Matter for the duration of time that such facility remains on the list.

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H.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in H.1. and H.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does- not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in H.1., H.2. or H.3. above, an explanatory statement must be attached¹ to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS are true, accurate and complete as of the date furnished to the City.

Westfield America, "Inc."

(Print or type name of Disclosing Party)

Date: January 31, 2011

By:

(sign here)

Elizabeth Satterthwaite

(Print or type name of person signing)

Westfield America President & Assistant Secretary

(Print or type title of person signing)

Signed and sworn to before me on (date) (j&rut>c~y>& >ac/ , by &m&.t-ts<Sattferliww+t^' at dt>\ A^/A-l County, CALiJerricJJ (state).

0

W.

7

Commission expires: Ap.fi <http://Ap.fi> | bZA JL>

Notary Public.

ANNIE M. ZETTEI

CommMfon # 1794435 » NptOryP_{ub,c-eQmofn)a}

^^Angelej County⁵

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ATTACHMENT 1

City of Chicago Economic Disclosure Statement and Affidavit

Section B1a.

List of Additional Executive Officers and Directors of Westfield America, Inc

Elizabeth P. Satterthwaite Senior Vice President & Assistant Secretary

Roger A. Porter Vice President

Rory A. Packer Assistant Secretary

Lisa Shelley Assistant Secretary

Stephanie Shieh Assistant Secretary

Aline Taireh Assistant Secretary

Laurie Yoo Assistant Secretary

Peter R. Schwartz Director

Mark A. Stefanek Director

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Westfield America Management Limited As Responsible Entity

Of Westfield America Trust ARSN Q92 058 449_

Check ONE of the following three boxes:

Indicate whether Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which Disclosing Party holds an interest: Weetfield Concession Management, LLC

OR

3. a specified legal entity with a right of control (see Section II.B.1.b.) State the legal name of the entity in which Disclosing Party holds a right of control: _

B. Business address of Disclosing Party: Jja__I^4J/V_slljelrJJ^

Sydney, NSW 2011 AnstraHa__

C. Telephone:|

Email: mmcgrath@aujKaatDaLoLcom

D. Name of contact person: Maureen McGrnth

E. Federal Employer Identification No. (if you have one)

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project

number and location of property, if applicable):

Rpqiimst in noKlgn, RnrriovBlnp & Opamta Cnrrnasalnn Prop-m nt Terminal S nt Chlnaqo O/Ham fritematlpnaLAliport

G. Which City agency or department is requesting this EDS?r)apnrtmmt of Aviation_

If the Matter Is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # and Contract it_

Vcr. n-oi-05 Page ! of _13

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Person Limited liability company*

Publicly registered business corporation Limited liability partnership*

Privately held business corporation (Joint venture*

Sole proprietorship Not-for-profit corporation

. General partnership* (Is the not-for-profit corporation also a 501(c)(3))? Limited partnership* Yes No

I Trust Other (please specify)

* Note B.I.b below.

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable: Australia__

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1 .a. List below the full names and titles of all executive officers and all directors of the entity.

For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

Name Title

Frank P. Lowy__ Chairman & Director __: ^_

David H. Lowy__ Deputy Chairman & Director__

Steven M. Lowy_ Group Managing Director & Director__

See Attachment 1 for List of Additional Executive Officers and Directors_

l.b. If you checked "General partnership," "Limited partnership," "Limited liability company," "Limited liability partnership" or "Joint venture" in response to Item A.l. above (Nature of Disclosing Party), list below the. name and title of each general partner, managing member, manager or

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any other person or entity]hat controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit on EDS on its own behalf.

Name Title

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional infonnation from any applicant which is reasonably intended to achieve full disclosure.

Nome Business Address Percentage Interest in the .

Disclosing Party

Sae Attachment 2

SECTION HI -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Ycs No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total

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amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name Business Relationship to Disclosing Party Fees
(indicate whether Address (subcontractor, attorney, (indicate whether retained or anticipated lobbyist, etc.) paid or estimated to be retained)

(Add sheets if necessary)

0 Check here if the Disclosing party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the term of the contract.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[JYes ' 0 No] No person owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[] Yes [] No

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B. FURTHER CERTIFICATIONS

1. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B. 1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause B.I.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

2. The certifications in subparts 2, 3 and 4 concern: ■ the Disclosing Party;

- any "Applicable Party" (meaning any party participating in the performance of the Matter, including but not limited to any persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly or indirectly controls the Applicable Party, is controlled by it, or, with the Applicable Party, is under common control of another person or entity;

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- any responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Applicable Party or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of

agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

3. Neither the Disclosing Party, Affiliated Entity or Applicable Party, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E.4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

4. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

5. The Disclosing Party understands and shall comply with (1) the applicable requirements of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code; and (2) all the applicable provisions of Chapter 2-56 of the Municipal Code (Office of the Inspector General).

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6. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

For purposes of this Part C, under Municipal Code Section 2-32-455(b), the term "financial institution" means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, trust company, savings bank, investment bank, securities broker, municipal securities broker, securities dealer, municipal securities dealer, securities underwriter, municipal securities underwriter, investment trust, venture capital company, bank holding company, financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403(b) and 457 of the Internal Revenue Code. (Additional definitions may be found in Municipal Code Section 2-32-455(b).)

1. CERTIFICATION

The Disclosing Party certifies that the Disclosing Party (check one)

[J is [7] is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter •

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2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

J. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E. i

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[J]Yes

G No

[J]Yes

rzjNo

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name

Business Address

Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies from the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and has disclosed in this EDS any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders described in those records. Failure to comply with these disclosure requirements may make the Matter to which this EDS pertains voidable by the City. Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS fill requisite information as set forth in that paragraph 2.

X 1. The Disclosing Party verifies that (a) the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies, and (b) the Disclosing Party has found no records of investments or profits from slavery, the slave industry, or slaveholder insurance policies and no records of names of any slaves or slaveholders.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1(a) above, the Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies and/or the names of any slaves or slaveholders. The Disclosing Party verifies that the following constitutes full disclosure of all such records:

SECTION VI CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Begin list here, add sheets as necessary):

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(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

If the Matter is federally funded and any funds other than federally appropriated funds have been or will be paid to any person or entity for influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law), a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the Matter, the Disclosing Party must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions. The form may be obtained online from the federal Office of Management and Budget (OMB) web site at <<http://www.whitehouse.gov/omb/grants/sfillin.pdf>>, linked on the page <http://www.whitehouse.gov/omb/gmnts/grants_forms.html>.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

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Is the Disclosing Party the Applicant?

Yes No If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

[Y]es []No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

[]Yes [Y]No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. By completing and filing this EDS, the Disclosing Party acknowledges and agrees, on behalf of itself and the persons or entities named in this EDS, that the City may investigate the creditworthiness of some or all of the persons or entities named in this EDS.

B. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics <http://www.cityofchicago.org/Ethics>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances. Page.11 <http://Page.11> of 13.....

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D. If the City determines that any information provided, in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded, void or voidable), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

E. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

F. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires.

The Disclosing Party represents and warrants that:

G. The Disclosing Party has not withheld or reserved any disclosures as to economic interests in the Disclosing Party, or as to the Matter, or any information, data or plan as to the intended use or purpose for which the Applicant seeks City Council or other City agency action.

For purposes of the certifications in H.1. and H.2. below, the term "affiliate" means any person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members; shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with the federal government or a state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity.

H. 1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its affiliates delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

H.2 If the Disclosing Party is the Applicant, the Disclosing Party and its affiliates will not use, nor permit their subcontractors to use, any facility on the U.S. EPA's List of Violating Facilities in connection with the Matter for the duration of time that such facility remains on the list.

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H.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in H.1. and H.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in H.1., H.2. or H.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS are true, accurate and complete as of the date furnished to the City.

Westfield America Management Limited As Responsible Entity Of
WestfieldAtmMcaJj-ust Date: February 1, 2011

(Print or type name of Disclosing Party)

JiSauifterLMcGrath__

(Print or type name of person signing)

£_p_y.GeneralLCoinnaRi& Company .Sec, retary (Print or type title of person signing)

Signed and sworn to before me on (date) P^tk>\nA^M O-O II . by /Hg-U/#£f\ /U^m/ftv, at Gcr-ty.AfejjoKA, ^t/giTstate). ^ CtENbA HfiNWN_Notary Public.

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ATTACHMENT 1

Cily of Chicago Economic Disclosure Statement and Affidavit

Section BI a. List of Additional Executive Officers and Directors of Westfield America Trust

Peter S. Lowy Peter Allen Simon Tuxen Mark Bloom Eamonn Cunningham Gerhard Karba Mark Ryan Elliott Rusanow David Temby Roy L. Furman

The Right Honorable Lord Goldsmith

David M. Gonski

Professor Frederick G. Hilmer

Stephen P. Johns

Mark R. Johnson

John McFarlane

Brian M. Schwartz

Professor Judith Sloan

Group Managing Director & Director

Group Chief Financial Officer

Group General Counsel & Secretary

Deputy Group Chief Financial Officer

Chief Risk Officer

Global Chief Information Officer

Group Director Corporate Affairs

Group Director Corporate

Group Tax Counsel

Director

Director

Director

Director

Director

Director

Director

Director

Director

ATTACHMENT 2

C^rc&putershare

WESTFIELD GROUP
Tap Hotfora Snapsbat - Un^rxmped
ISSUED CAPITAL (SSSJ A« of 2S S»n 2011 Composition: SSS
. . KS8C CUSTDOr N0NINH5 (AUSTRALIA) UMTTEO
2. J P MORGAN NOMINEES AUSTRALIA LMTTED
3. NATIONAL NOMINEES UHmrO
275,725,209
30.34 17.03 11.94

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of Disclosing Party submitting this EDS. Include d/b/a/if applicable: Westfield USA Centres, Inc. _:_

Check ONE of the following three boxes:

Indicate whether Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which Disclosing

Party holds an interest: Westfield Concession Management/LLC

OR
3. a specified legal entity with a right of control (see Section II.B.1 .b.) State the legal name of the entity in which Disclosing Party holds a right of control:

B. Business address of Disclosing Party: 11601 Wilshire Blvd. 11th Floor -
Los Angeles, CA 90025_

C. Telephone

Email: esatterthwalte@iis.westfield cnm

D. Name of contact person: Elizabeth Satterthwaite

E. Federal Employer Identification No. (if you have one)

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains.

(Include project number and location of property, if applicable):

Request to Design, Redevelop & Operate Concession Program at Terminal 5 at Chicago O'Hare International Airport

G. Which City agency or department is requesting this EDS? Department of Aviation_

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #_ and Contract #_

Ver. 11-01-05

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Person Limited liability company*

Publicly registered business corporation Limited liability partnership*

Privately held business corporation Joint venture*

Sole proprietorship Not-for-profit corporation

General partnership* (Is the not-for-profit corporation also a 501(c)(3))? Limited partnership* Yes No

Trust Other (please specify)

* Note B.I.b below.

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware_

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1.a. List below the full names and titles of all executive officers and all directors of the entity.

For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

Name Title

Peter S. Lowy_ Chairman & Chief Executive Officer_

John Widdup_ Chief Operating Officer_

Mark A. Stefanek_;_ Chief Financial Officer & Treasurer_

See Attachment 1 for List of Additional Executive Officers_

1.b. If you checked "General partnership," "Limited partnership," "Limited liability

company," "Limited liability partnership" or "Joint venture" in response to Item A.1. above (Nature of Disclosing Party), list below the name and title of each general partner, managing member, manager or

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any other person or entity that controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name Business Address Percentage Interest in the Disclosing Party

Westfield Holdings Limited I Level 24. Westfield Towers | 100 William Street I Sydney. NSW 2001 Australia I 100%

SECTION HI - BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total

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amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose . employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name Business Relationship to Disclosing Party Fees

(indicate whether Address (subcontractor, attorney, (indicate whether retained or anticipated lobbyist, etc.) paid or estimated) to be retained)

(Add sheets if necessary)

Check here if the Disclosing party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the term of the contract.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

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B. FURTHER CERTIFICATIONS

1. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B. 1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause B.I.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

2. The certifications in subparts 2, 3 and 4 concern:

- the Disclosing Party;
- any "Applicable Party" (meaning any party participating in the performance of the Matter, including but not limited to any persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");

• any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly or indirectly controls the Applicable Party, is controlled by it, or, with the Applicable Party, is under common control of another person or entity;

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• any responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Applicable Party or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

3. Neither the Disclosing Party, Affiliated Entity or Applicable Party, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

4. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

5. The Disclosing Party understands and shall comply with (1) the applicable requirements of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code; and (2) all the applicable provisions of Chapter 2-56 of the Municipal Code (Office of the Inspector General).

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6. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

For purposes of this Part C, under Municipal Code Section 2-32-455(b), the term "financial institution" means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, trust company, savings bank, investment bank, securities broker, municipal securities broker, securities dealer, municipal securities dealer, securities underwriter, municipal securities underwriter, investment trust, venture capital company, bank holding company, financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403(b) and 457 of the Internal Revenue Code. (Additional definitions may be found in Municipal Code Section 2-32-455(b).)

1. CERTIFICATION

The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand

that becoming a predatory lender or becoming an affiliate of a predatory, lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter

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2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D. 1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name Business Address "Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies from the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and has disclosed in this EDS any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders described in those records. Failure to comply with these disclosure requirements may make the Matter to which this EDS pertains voidable by the City.

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all requisite information as set forth in that paragraph 2.

X 1. The Disclosing Party verifies that (a) the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies, and (b) the Disclosing Party has found no records of investments or profits from slavery, the slave industry, or slaveholder insurance , policies and no records of names of any slaves or slaveholders.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1(a) above, the Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies and/or the names of any slaves or slaveholders. The Disclosing Party verifies that the following constitutes full disclosure of all such records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Begin list here, add sheets as necessary):

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(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant

or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

If the Matter is federally funded and any funds other than federally appropriated funds have been or will be paid to any person or entity for influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law), a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the Matter, the Disclosing Party must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions. The form may be obtained online from the federal Office of Management and Budget (OMB) web site at <http://www.whitehouse.gov/omb/grants/sfllin.pdf>, linked on the page http://www.whitehouse.gov/omb/grants/grants_forms.html.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

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Is the Disclosing Party the Applicant?

Yes No If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. By completing and filing this EDS, the Disclosing Party acknowledges and agrees, on behalf of itself and the persons or entities named in this EDS, that the City may investigate the creditworthiness of some or all of the persons or entities named in this EDS.

B. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics <http://www.cityofchicago.org/Ethics>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

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D. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded, void or voidable), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

E. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

F. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires.

The Disclosing Party represents and warrants that:

G. The Disclosing Party has not withheld or reserved any disclosures as to economic interests in the Disclosing Party, or as to the Matter, or any information, data or plan as to the intended use or purpose for which the Applicant seeks City Council or other City agency action.

For purposes of the certifications in H.1. and H.2. below, the term "affiliate" means any person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members; shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with the federal -government or a state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity.

H. 1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its affiliates delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

H.2 If the Disclosing Party is the Applicant, the Disclosing Party and its affiliates will not use, nor permit their subcontractors to use, any facility on the U.S. EPA's List of Violating Facilities in connection with the Matter for the duration of time that such facility remains on the list.

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H.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in H. 1. and H.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in H.1., H.2. or H.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she. is authorized to execute this EDS on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS are true, accurate and complete as of the date furnished to the City.

Westfield USA Centres, Inc.

(Print or type name of Disclosing Party)

Date: January^, 7011

By:

(sign here)

£lizaJaetJi.SattertJiwaite_

(Print or type name of person signing)

Senior Vine President & Assistant Secretary (Print or type title of person signing)

Signed and sworn to before me on (date)-Jff/n--*!-.*y <31, ,ic>// , by QJi^ysih.. S&ft&fluj-rXi-tcr at qIps /k^fh,-. County, C^h^rnljc^ (stale).

Commission expires: /ijy)^/ <■ I^.

Notary Public.

ANNIE M. ZETTEI , commission* 1794435 ^ Notary PuOHc - California j tos Angeles County

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ATTACHMENT 1

City of Chicago Economic Disclosure Statement and Affidavit

Section B1a.

List of Additional Executive Officers and Directors of Westfield USA Centres, Inc.

Stanley N. Duncan Senior Executive Vice President

Peter R. Schwartz Senior Vice President, General Counsel & Secretary

Elizabeth P. Satterthwaite Senior Vice President & Assistant Secretary

Roger A. Porter Vice President, Tax

Rory A. Packer Assistant Secretary

Stephanie Shieh Assistant Secretary

Aline Taireh Assistant Secretary

Laurie Yoo Assistant Secretary

Peter S. Lowy Director

Mark A. Stefanek Director

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Westfield America Shopping Centers, LP

Check ONE of the following three boxes:

Indicate whether Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which Disclosing Party holds an interest: Westfield Concession Management. LLC

OR

3. a specified legal entity with a right of control (see Section 11. B.i.b.) State the legal name of the entity in which Disclosing Party holds a right of control: _

B. Business address of Disclosing Party: 11601 Wilshire Blvd. 11th Floor ' _

Los Angeles, CA 90025_

C. Telephone: _

Email: esatterthwaite@ns.wesfield.cnm <mailto:esatterthwaite@ns.wesfield.cnm>

D. Name of contact person: Elizabeth Satterthwaite

E. Federal Employer Identification No. (if you have one) _

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains.

(Include project number and location of property, if applicable):

Request to Design, Redevelop & Operate Concession Program at Terminal 5 at Chicago O'Hare International Airport

G. Which City agency or department is requesting this EDS? Department of Aviation

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #_ and Contract #_

Ver. 11-01-05

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Person Limited liability company*

Publicly registered business corporation Limited liability partnership*

Privately held business corporation Joint venture*

Sole proprietorship Not-for-profit corporation

General partnership* (Is the not-for-profit corporation also a 501(c)(3))?

Limited partnership* Yes No

Trust Other (please specify)

* Note B.I.b below.

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware _

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1.a. List below the full names and titles of all executive officers and all directors of the entity.

For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

Name Title

1. b. If you checked "General partnership," "Limited partnership," "Limited liability company," "Limited liability partnership" or "Joint venture" in response to Item A. 1. above (Nature of Disclosing Party), list below the name and title of each general partner, managing member, manager or

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any other person or entity that controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf

Name Title

Westfield USA Centers. Inc. General Partner

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name Business Address Percentage Interest in the Disclosing Party

Westfield America. Inc. | 11601 Wilshire Blvd.. 11th Floor Los Angeles. CA 90025 | 100%_

SECTION III - BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total

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amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name Business Relationship to Disclosing Party Fees

(indicate whether Address (subcontractor, attorney, (indicate whether retained or anticipated lobbyist, etc.) paid or estimated to be retained)

(Add sheets if necessary)

Check here if the Disclosing party has not retained, nor expects to retain, any such persons or entities.

SECTION V--CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the term of the contract.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

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B. FURTHER CERTIFICATIONS

1. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.I. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause B.I.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

2. The certifications in subparts 2, 3 and 4 concern:

- the Disclosing Party;
- any "Applicable Party" (meaning any party participating in the performance of the Matter, including but not limited to any persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly or indirectly controls the Applicable Party, is controlled by it, or, with the Applicable Party, is under common control of another person or entity;

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- any responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity or, any other official, agent or employee of the Disclosing Party, any Applicable Party or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity (collectively "Agents"). Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but' -have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

3. Neither the Disclosing Party, Affiliated Entity or Applicable Party, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

4. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

5. The Disclosing Party understands and shall comply with (1) the applicable requirements of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code; and (2) all the applicable provisions of Chapter 2-56 of the Municipal Code (Office of the Inspector General).

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6. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

For purposes of this Part C, under Municipal Code Section 2-32-455(b), the term "financial institution" means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, trust company, savings bank, investment bank, securities broker, municipal securities broker, securities dealer, municipal securities dealer, securities underwriter, municipal securities underwriter, investment trust, venture capital company, bank holding company, financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403(b) and 457 of the Internal Revenue Code. (Additional definitions may be found in Municipal Code Section 2-32-455(b).)

1. CERTIFICATION

The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter

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2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D. 1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name Business Address Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies from the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and has disclosed in this EDS any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders described in those records. Failure to comply with these disclosure requirements may make the Matter to which this EDS pertains voidable by the City.

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all requisite information as set forth in that paragraph 2.

X 1. The Disclosing Party verifies that (a) the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies, and (b) the Disclosing Party has found no records of investments or profits from slavery, the slave industry, or slaveholder insurance policies and no records of names of any slaves or slaveholders.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1(a) above, the Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies and/or the names of any slaves or slaveholders. The Disclosing Party verifies that the following constitutes full disclosure of all such records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Begin list here, add sheets as necessary):

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(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A. 1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

If the Matter is federally funded and any funds other than federally appropriated funds have been or will be paid to any person or entity for influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law), a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the Matter, the Disclosing Party must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions. The form may be obtained online from the federal Office of Management and Budget (OMB) web site at <<http://www.whitehouse.gov/omb/grants/sfillin.pdf>>, linked on the page <http://www.whitehouse.gov/omb/grants/grants_forms.html>.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

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Is the Disclosing Party the Applicant? Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. By completing and filing this EDS, the Disclosing Party acknowledges and agrees, on behalf of itself and the persons or entities named in this EDS, that the City may investigate the creditworthiness of some or all of the persons or entities named in this EDS.

B. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>. and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

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D. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded, void or voidable), at law, or in equity, including terminating the Disclosing Party's

SECTION I - GENERAL INFORMATION

A. Legal name of Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Westfield U.S. Holdings, LLC_

Check ONE of the following three boxes:

Indicate whether Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which Disclosing Party holds an interest: Westfield Concession Management, LLC

OR

3. a specified legal entity with a right of control (see Section 11. B.i.b.) State the legal name of the entity in which Disclosing Party holds a right of control: _

B. Business address of Disclosing Party: 11601 Wilshire Blvd. 11th Floor _

Los Angeles, CA 90025__

C. Telephone:

Email: esafterthwaite@iiswestfield nam

D. Name of contact person: Fliyaheth Satterthwaite

E. Federal Employer Identification No. (if you have oi

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains.

(Include project number and location of property, if applicable):

Request to Design, Redevelop & Operate Concession Program at Terminal 5 at Chicago O'Hare International Airport

G. Which City agency or department is requesting this EDS? Department of Aviation_

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #_ and Contract #_

Ver. 11-01-05

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Person __ Limited liability company*

Publicly registered business corporation Limited liability partnership*

Privately held business corporation Joint venture*

Sole proprietorship <- Not-for-profit corporation

General partnership* (Is the not-for-profit corporation also a 501(c)(3))?

Limited partnership* Yes No

Trust Other (please specify)

* Note B.1.b below.

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable: Delaware---

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

Yes [7] No . N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. a. List below the full names and titles of all executive officers and all directors of the entity.

For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

Name Title

Peter S. Lowy_President & Chief Executive Officer_

John Widdup_Chief Operating Officer_

Mark A. Stefanek_Chief Financial Officer & Treasurer_

See Attachment 1 for List of Additional Executive Officers_

1. b. If you checked "General partnership," "Limited partnership," "Limited liability

company," "Limited liability partnership" or "Joint venture" in response to Item A.1. above (Nature of Disclosing Party), list below the name and title of each general partner, managing member, manager or

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any other person or entity that controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Peter S. Lowy Manager

Mark A. Stefanek; Man. age.r_ <http://Man. age.r_ >

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name Business Address Percentage Interest in the Disclosing Party

Westfield America Shopping Centers. LP | 11601 Wilshire Blvd., 11th Floor, Los Angeles, CA 90025 | 100%

SECTION III - BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV ~ DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total

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amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name Business Relationship to Disclosing Party Fees

(indicate whether Address (subcontractor, attorney, (indicate whether retained or anticipated lobbyist, etc.) paid or estimated) to be retained)

(Add sheets if necessary)

Check here if the Disclosing party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the term of the contract.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No No person owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

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B. FURTHER CERTIFICATIONS

1. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B. 1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause B.I.b. of this Section V;

- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

2. The certifications in subparts 2, 3 and 4 concern:

- the Disclosing Party;
- any "Applicable Party" (meaning any party participating in the performance of the Matter, including but not limited to any persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly or indirectly controls the Applicable Party, is controlled by it, or, with the Applicable Party, is under common control of another person or entity;

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- any responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Applicable Party or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity (collectively "Agents").
- Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

3. Neither the Disclosing Party, Affiliated Entity or Applicable Party, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

4. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

5. The Disclosing Party understands and shall comply with (1) the applicable, requirements of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code; and (2) all the applicable provisions of Chapter 2-56 of the Municipal Code (Office of the Inspector General).

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6. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below;

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

For purposes of this Part C, under Municipal Code Section 2-32-455(b), the term "financial institution" means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, trust company, savings bank, investment bank, securities broker, municipal securities broker, securities dealer, municipal securities dealer, securities underwriter, municipal securities underwriter, investment trust, venture capital company, bank holding company, financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred,

contribution, pension plans to public employees in accordance with Sections 405(b) and 457 of the Internal Revenue Code. (Additional definitions may be found in Municipal Code Section 2-32-455(b).)

1. CERTIFICATION

The Disclosing Party certifies that the Disclosing Party (check one)

is f/J is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter

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2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name Business Address Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies from the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and has disclosed in this EDS any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders described in those records. Failure to comply with these disclosure requirements may make the Matter to which this EDS pertains voidable by the City.

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all requisite information as set forth in that paragraph 2.

X 1. The Disclosing Party verifies that (a) the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies, and (b) the Disclosing Party has found no records of investments or profits from slavery, the slave industry, or slaveholder insurance policies and no records of names of any slaves or slaveholders.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1(a) above, the Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies and/or the names of any slaves or slaveholders. The Disclosing Party verifies that the following constitutes full disclosure of all such records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII.

A. CERTIFICATION REGARDING LOBBYING

I. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made

lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Begin list here, add sheets as necessary):
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(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A. 1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A. 1. and A.2. above.
If the Matter is federally funded and any funds other than federally appropriated funds have been or will be paid to any person or entity for influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law), a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the Matter, the Disclosing Party must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions. The form may be obtained online from the federal Office of Management and Budget (OMB) web site at <<http://www.whitehouse.gov/omb/grants/sflllin.pdf>>, linked on the page <http://www.whitehouse.gov/omb/grants/grants_forms.html>.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

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Is the Disclosing Party the Applicant?

Yes No If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No.

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII - ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. By completing and filing this EDS, the Disclosing Party acknowledges and agrees, on behalf of itself and the persons or entities named in this EDS, that the City may investigate the creditworthiness of some or all of the persons or entities named in this EDS.

B. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter,, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

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D. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be annulled and the City may pursue any remedies available for the

in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded, void or voidable), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

E. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

F. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires.

The Disclosing Party represents and warrants that:

G. The Disclosing Party has not withheld or reserved any disclosures as to economic interests in the Disclosing Party, or as to the Matter, or any information, data or plan as to the intended use or purpose for which the Applicant seeks City Council or other City agency action.

For purposes of the certifications in H. 1. and H.2. below, the term "affiliate" means any person or entity that, directly "or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members; shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with the federal government or a state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity.

H. 1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its affiliates delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

H.2 If the Disclosing Party is the Applicant, the Disclosing Party and its affiliates will not use, nor permit their subcontractors to use, any facility on the U.S. EPA's List of Violating Facilities in connection with the Matter for the duration of time that such facility remains on the list.

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H.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in H.1. and H.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in H.1., H.2. or H.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS are true, accurate and complete as of the date furnished to the City.

Westfield U.S. Holdings. LLC;_;

(Print or type name of Disclosing Party)

By:

(sign here)

Date: January 31, 2011

Elizabeth Satterthwaite;_;

(Print or type name of person signing)

Spinr Vire President & Assistant Secretary

(Print or type, title of person signing)

Signed and sworn to before me on (date) A^iM-A-H 3) . <£Qfi , by GJ/zd/h*^^ So-.tftftUusAj'fc-' at Jos fi-it^J^i County, (rJr'fe_r ^1'cil (state)?

Commission expires: A^ic/ / ^-0!£j

Notary Public.

ANNIE M. ZETTEL CornmlMlon* 1794435 * I Notary Public-colltomlo |

tos Angoiei County

^ccn_fvn^AP<2l.2012.

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ATTACHMENT 1

City of Chicago Economic Disclosure Statement and Affidavit

City of Chicago Economic Disclosure Statement and Affidavit
Section B1a.

List of Additional Executive Officers of Westfield U.S. Holdings, LLC

Peter R. Schwartz Stanley N. Duncan Bill Saltenberger Elizabeth P. Satterthwaite Roger A. Porter Rory A. Packer
Stephanie Shieh Aline Taireh Laurie Yoo

Senior Executive Vice President, General Counsel & Secretary

Senior Executive Vice President, Human Resources

Executive Vice President, Construction

Senior Vice President & Assistant Secretary

Vice President

Assistant Secretary

Assistant Secretary

Assistant Secretary

Assistant Secretary

CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of Disclosing Party submitting this EDS. Include d/b/a/if applicable: Westfield America Limited Partnership_

Check ONE of the following three boxes:

Indicate whether Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which Disclosing Party holds an interest: Westfield Concession Management. LLC

OR

3. a specified legal entity with a right of control (see Section II. B.1.b.) State the legal name of the entity in which Disclosing Party holds a right of control: _

B. Business address of Disclosing Party: 11601 Wilshire Blvd. 11th Floor_

Los Angeles, CA 90025_

C. Telephone: ^0mm£g£__ Pw0g/BKt/BtM- Email: esattertbw.aite@us.wastfield.co <mailto:esattertbw.aite@us.wastfield.co>

D. Name of contact person: Elizabeth Satterthwaite_

E. Federal Employer Identification No. (if you have one)_

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains.

(Include project number and location of property, if applicable):

Request to Design, Redevelop ft Operate Concession Program at Terminal 5 at Chicago O'Hare International Airport

G. Which City agency or department is requesting this EDS? Department of Aviation_

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #_ and Contract #_

Ver. 11-01-05

Page I of 13

SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Person Limited liability company*

Publicly registered business corporation Limited liability partnership*

Privately held business corporation Joint venture*

Sole proprietorship Not-for-profit corporation

General partnership* (Is the not-for-profit corporation also a 501(c)(3))?

f/J Limited partnership* Yes No

Trust Other (please specify)

* Note B.1.b below.

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable: Delaware__

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

Yes .. LTjNo N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

La, List below the full names and titles of all executive officers and all directors of the entity.

For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

Name Title

NAME TITLE

1.b. If you checked "General partnership," "Limited partnership," "Limited liability company," "Limited liability partnership" or "Joint venture" in response to Item A. 1. above (Nature of Disclosing Party), list below the name and title of each general partner, managing member, manager or

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any other person or entity that controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name Title

Westfield U.S. Holdings. LLC_General Partner__

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name Business Address Percentage Interest in the Disclosing Party

Westfield U.S. Holdings. LLC | 11601 Wilshire Blvd., 11th Floor, Los Angeles. CA 90025 | 93.8%

SECTION III - BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total

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amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name Business Relationship to Disclosing Party Fees

(indicate whether Address (subcontractor, attorney, ~ (indicate whether retained or anticipated lobbyist, etc.) paid or estimated)

to be retained)

(Add sheets if necessary)

f/J Check here if the Disclosing party has not retained, nor expects to retain, any such persons or entities.

SECTION V--CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the term of the contract.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes f/J No No person owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

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B. FURTHER CERTIFICATIONS

1. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.I. of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government.

any federal, state or local unit of government;

b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause B.I.b. of this Section V;

d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged -guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

2. The certifications in subparts 2, 3 and 4 concern:

- the Disclosing Party;

- any "Applicable Party" (meaning any party participating in the performance of the Matter, including but not limited to any persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");

- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment, common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly or indirectly controls the Applicable Party, is controlled by it, or, with the Applicable Party, is under common control of another person or entity;

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- any responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Applicable Party or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

3. Neither the Disclosing Party, Affiliated Entity or Applicable Party, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

4. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the ' Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

5. The Disclosing Party understands and shall comply with (1) the applicable requirements of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code; and (2) all the applicable provisions of Chapter 2-56 of the Municipal Code (Office of the Inspector General).

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6. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

For purposes of this Part C, under Municipal Code Section 2-32-455(b), the term "financial institution" ~ means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, trust company, savings bank, investment bank, securities broker, municipal securities broker, securities dealer, municipal securities dealer, securities underwriter, municipal securities underwriter, investment trust, venture capital company, bank holding company, financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403(b) and 457 of the Internal Revenue Code. (Additional definitions may be found in Municipal Code Section 2-32-455(b).)

1. CERTIFICATION

The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Secdon 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter

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2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes | No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E. ,

2. Unless sold pursuant to a process of competitdve bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes | No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name Business Address Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest m the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies from the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and has disclosed in this EDS any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders described in those records. Failure to comply with these disclosure requirements may make the Matter to which this EDS pertains voidable by the City.

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all requisite information as set forth in that paragraph 2.

X I. The Disclosing Party verifies that (a) the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies, and (b) the Disclosing Party has found no records of investments or profits from slavery, the slave industry, or slaveholder insurance policies and no records of names of any slaves or slaveholders.

 2. The Disclosing Party verifies that, as a result of conducting the search in step 1(a) above, the

Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies

Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies and/or the names of any slaves or slaveholders. The Disclosing Party verifies that the following constitutes full disclosure of all such records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Begin list here, add sheets as necessary):

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(If no explanation appears or begins on the lines above, or if the letters "N A" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A. 1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

If the Matter is federally funded and any funds other than federally appropriated funds have been or will be paid to any person or entity for influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law), a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the Matter, the Disclosing Party must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions. The form may be obtained online from the federal Office of Management and Budget (OMB) web site at <<http://www.whitehouse.gov/omb/grants/sflllin.pdf>>, linked on the page <http://www.whitehouse.gov/omb/grants/grants_forms.html>.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Page 10 of 13

Is the Disclosing Party the Applicant?

Yes No If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable Filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. By completing and filing this EDS, the Disclosing Party acknowledges and agrees, on behalf of itself and the persons or entities named in this EDS, that the City may investigate the creditworthiness of some or all of the persons or entities named in this EDS.

B. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2.156 and 2.164 of the Municipal Code, impose

C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-150 and 2-104 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

Page 11 of 13

D. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded, void or voidable), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

E. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

F. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires.

The Disclosing Party represents and warrants that:

G. The Disclosing Party has not withheld or reserved any disclosures as to economic interests in the Disclosing Party, or as to the Matter, or any information, data or plan as to the intended use or purpose for which the Applicant seeks City Council or other City agency action.

For purposes of the certifications in H.1. and H.2. below, the term "affiliate" means any person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members; shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with the federal government or a state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity.

H. 1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its affiliates delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

H.2 If the Disclosing Party is the Applicant, the Disclosing Party and its affiliates will not use, nor permit their subcontractors to use, any facility on the U.S. EPA's List of Violating Facilities in connection with the Matter for the duration of time that such facility remains on the list.

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H.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in H.1. and H.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in H.1., H.2. or H.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS are true, accurate and complete as of the date furnished to the City.

Westfield U.S. Holdings, LLC Date: January 11, 2012

(Print or type name of Disclosing Party)

By: Westfield U.S. Holdings, LLC, General Partner

(sign here)

Elizabeth Satterthwaite

(Print or type name of person signing)

Senior Vice President & Assistant Secretary

(Print or type title of person signing)

Signed and sworn to before me on (date) _____ by _____ of _____ County,

(^..iii^..n^gj/ (stated



LL^..r ft). \zfJ^_Notary Public.

Commission expires: /fryv/ >ll. J-Cia^

ANNIE M. ZETTEL
Commission * 1 794433 *
Notary Public - California |
Los Angeles County L
My Commission Expires Apr 21, 2012 L

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
SECTION I-GENERAL INFORMATION

A. Legal name of Disclosing Party submitting this EDS. Include d/b/a/ if applicable: Westfield. LLC _
Check ONE of the following three boxes:

Indicate whether Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which Disclosing Party holds an interest: Westfield Concession Management, LLC

OR

3. a specified legal entity with a right of control (see Section 11.B.i .b.) State the legal name of the entity in which Disclosing Party holds a right of control: _____

B. Business address of Disclosing Party: 11601 Wilshire Blvd. 11th Floor _
Los Angeles, CA 90025

C. Telephone-j^H^^J _B_ Fax^^_ Email: esatterthwaite@iis westfield nmn

D. Name of contact person: Elizabeth Satterthwaite _

E. Federal Employer Identification No. (if you have one)

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Request to Design, Redevelop & Operate Concession Program at Terminal 5 at Chicago O'Hare International Airport

G. Which City agency or department is requesting this EDS? Department of Aviation _

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification #_ and Contract #_

Ver. 11-01-05

Page 1 of 13

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Person _ Limited liability company*

Publicly registered business corporation Limited liability partnership*

Privately held business corporation Joint venture*

Sole proprietorship Not-for-profit corporation

General partnership* (Is the not-for-profit corporation also a 501(c)(3))? Limited partnership* Yes No

Trust Other (please specify)

* Note B.1.b below.

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware _

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

Yes No N/A

Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1.a. List below the full names and titles of all executive officers and all directors of the entity.

For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

Name Title

Peter S. Lowy_Chairman, President & Chief Executive Officer

John Widdup_Chief Operating Officer ;_

Mark A. Stefanek_Chief Financial Officer & Treasurer_

See Attachment 1 for List of Additional Executive Officers__

1 .b. If you checked "General partnership," "Limited partnership," "Limited liability company," "Limited liability partnership" or "Joint venture" in response to Item A.1. above (Nature of Disclosing Party), list below the name and title of each general partner, managing member, manager or

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any other person or entity that controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf

Name Title

Peter S. Lowy_Managing Member_

Mark A. Stefanek_Managing Member_

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name Business Address Percentage Interest in the

Disclosing Party

Westfield America Limited Partnership 11601 Wilshire Blvd.. 11th Floor. Los Angeles. CA 90025 100%

SECTION III - BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total

Page 3 of 13

amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name

(indicate whether retained or anticipated to be retained)

Business Relationship to Disclosing Party Fees

Address (subcontractor, attorney, (indicate whether

lobbyist, etc.) paid or estimated)

(Add sheets if necessary)

Check here if the Disclosing party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the term of the contract.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

obligations by any Illinois court of competent jurisdiction.

[J]Yes [T]No [] No person owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[] Yes [] No

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B. FURTHER CERTIFICATIONS

1. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B. 1. of this EDS:

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause B.I.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

2. The certifications in subparts 2, 3 and 4 concern:

- the Disclosing Party;
- any "Applicable Party" (meaning any party participating in the performance of the Matter, including but not limited to any persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly or indirectly controls the Applicable Party, is controlled by it, or, with the Applicable Party, is under common control of another person or entity;

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- any responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Applicable Party or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

3. Neither the Disclosing Party, Affiliated Entity or Applicable Party, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

4. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the

their successors, the Specialty Designated Nationals List, the Debarred Persons List, the Surcharged List, the Entity List and the Debarred List.

5. The Disclosing Party understands and shall comply with' (1) the applicable requirements of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code; and (2) all the applicable provisions of Chapter 2-56 of the Municipal Code (Office of the Inspector General).

Page 6 of 13

6. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

For purposes of this Part C, under Municipal Code Section 2-32-455(b), the term "financial institution" means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, trust company, savings bank, investment bank, securities broker, municipal securities broker, securities dealer, municipal securities dealer, securities underwriter, municipal securities underwriter, investment trust, venture capital company, bank holding company, financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403(b) and 457 of the Internal Revenue Code. (Additional definitions may be found in Municipal Code Section 2-32-455(b).)

1. CERTIFICATION

The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter

Page 7 of 13

2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name Business Address Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies from the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and has disclosed in this EDS any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders

any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders described in those records. Failure to comply with these disclosure requirements may make the Matter to which this EDS pertains voidable by the City.

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all requisite information as set forth in that paragraph 2.

X 1. The Disclosing Party verifies that (a) the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies, and (b) the Disclosing Party has found no records of investments or profits from slavery, the slave industry, or slaveholder insurance policies and no records of names of any slaves or slaveholders.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1(a) above, the Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies and/or the names of any slaves or slaveholders. The Disclosing Party verifies that the following constitutes full disclosure of all such records:

SECTION VI - CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Begin list here, add sheets as necessary):

Page 9 of 13

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

If the Matter is federally funded and any funds other than federally appropriated funds have been or will be paid to any person or entity for influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law), a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the Matter, the Disclosing Party must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions. The form may be obtained online from the federal Office of Management and Budget (OMB) web site at

<<http://www.whitehouse.gov/oinb/grants/sfltltn.pdf>>, linked on the page

<http://www.whitehouse.gov/omb/grants/grants_forms.html>.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

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Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you Filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable Filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

EDS PART

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

- A. By completing and filing this EDS, the Disclosing Party acknowledges and agrees, on behalf of itself and the persons or entities named in this EDS, that the City may investigate the creditworthiness of some or all of the persons or entities named in this EDS.
- B. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.
- C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available online at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 606.10, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

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- D. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded, void or voidable), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact' may include incarceration and an award to the City of treble damages.
- E. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.
- F. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires.

The Disclosing Party represents and warrants that:

- G. The Disclosing Party has not withheld or reserved any disclosures as to economic interests in the Disclosing Party, or as to the Matter, or any information, data or plan as to the intended use or purpose for which the Applicant seeks City Council or other City agency action.

For purposes of the certifications in H.1. and H.2. below, the term "affiliate" means any person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members; shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with the federal government or a state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity.

H. 1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its affiliates delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

H.2 If the Disclosing Party is the Applicant, the Disclosing Party and its affiliates will not use, nor permit their subcontractors to use, any facility on the U.S. EPA's List of Violating Facilities in connection with the Matter for the duration of time that such facility remains on the list.

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H.3 If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in H.1, and H.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in H.1., H.2. or H.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS on behalf of the, Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS are true, accurate and complete as of the date furnished to the City.

Westfield, LLC Date: January^ 2011

(Print or type name of Disclosing Party)

(Print or type name of Disclosing Party)
By:

(sign here)

Jiza_e__terlbwaite_

(Print or type name of person signing)

Senior Vine President A Assistant Secretary

(Print or type, title of person signing)

Signed and sworn to before me on (date) (XfuyuU-uJ -31 ■, ^Ou, by Gj/Ztu&t^\Si*&*rf1uviutcs atcJcS AliCiJiJzs County,
Cast^cS/lib Q (states

>2L2_

Notary Public.

Commission expifes: _

ANNIE M. ZETTEL. T

Commnlulon # 1794435 |

| Notary Public - California |

]2** X to» Angeiej County '

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ATTACHMENT 1

City of Chicago Economic Disclosure Statement and Affidavit

Section B1a.

List of Additional Executive Officers of Westfield, LLC

Michael Skovran Peter R. Schwartz Stanley N. Duncan William Hecht Peter Leslie Gary Williams David Moore Bill

Saltenberger Elizabeth P. Satterthwaite Dominic Lowe Roger A. Porter Arnold L. Mayersohn Jr. Rory A. Packer Lisa

Shelley Stephanie Shieh Aline Taireh Laurie Yoo

Chief Financial Officer & Treasurer

Senior Executive Vice President & Secretary

Senior Executive Vice President, Human Resources

Senior Executive Vice President, Development

Senior Executive Vice President, Leasing

Senior Executive Vice President, Center Management

Executive Vice President, Design

Executive Vice President, Construction

Senior Vice President & Assistant Secretary

Vice President, Airports

Vice President, Tax

Assistant Secretary

Assistant Secretary

Assistant Secretary

Assistant Secretary

Assistant Secretary

Assistant Secretary

«
CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION I - GENERAL INFORMATION

A. Legal name of Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

WestfieJdJ^^

Check ONE of the following three boxes:

Indicate whether Disclosing Party submitting this EDS is: 1. the Applicant OR

2.0 a legal entity hotding a direct or indirect interest in the Applicant. State the legal name of the Applicant in which Disclosing Party holds an interest: Westfield Concession Management LLC OR

3. a specified legal entity with a right of control (see Section 11.B.i.b.) State the legal name of the entity in which Disclosing Party holds a right of control: _

B. Business address of Disclosing Party: 11601 Wilshire Blvd. 11th Floor_

Los Angeles, CA 90025_

C. Telephonei

Ematl: esatterthwaite@iis westfielri com
D. Name of contact person: Elizabeth Satterthwaite
E. Federal Employer Identification No. (if you have on<

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains.
(Include project number and location of property, if applicable):

Request to Design, Redevelop ft Qpprate Concession Program at Terminal 5 at Chicago O'Hare International Airport

G. Which City agency or department is requesting this EDS? _epartment of Aviation_

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:
Specification # _ and Contract # _

Ver. 11-01-05

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SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

Person Limited liability company*

Publicly registered business corporation Limited liability partnership*

f/J Privately held business corporation Joint venture*

Sole proprietorship Not-for-profit corporation

General partnership* (Is the not-for-profit corporation atso a 501(c)(3))? Limited partnership* Yes No

Trust Other (please specify)

* Note B.I.b below.

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware_

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

1 Yes f/J No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

l.a. List below the full names and titles of all executive officers and all directors of the entity.

For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

Name Title

Peter S. Lowy ;_ Chairman. President & Chief Executive Officer

John Widdup_ Chief Operating Officer_

Mark A. Stefanek_ Chief Financial Officer & Treasurer_

See Attachment I for List of Additional Executive Officers & Directors_

l. b. If you checked "General partnership," "Limited partnership," "Limited liabiity

company," "Limited liability partnership" or "Joint venture" in response to Item A.l. above (Nature of Disclosing Party), list below the name and title of each general partner, managing member, manager or

Page 2 of 13

any other person or entity that controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name

Tide

2. . Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name Business Address Percentage Interest in the Disclosing Party

Westfield. LLC 11601 Wilshire Blvd.. 11th Floor. Los Angeles, CA 90025 100%_

SECTION III - BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

SECTION III - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

Yes No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV - DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total

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amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name Business Relationship to Disclosing Party Fees

(indicate whether Address (subcontractor, attorney, (indicate whether retained or anticipated lobbyist, etc.) paid or estimated) to be retained)

(Add sheets if necessary)

f/J Check here if the Disclosing party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the term of the contract.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

Yes No person owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

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B. FURTHER CERTIFICATIONS

1. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B.I. of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause B.I.b. of this Section V;

(d. have riot, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

2. The certifications in subparts 2, 3 and 4 concern:

- the Disclosing Party;
- any "Applicable Party" (meaning any party participating in the performance of the Matter, including but not limited to any persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly

principals as its members entity), with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly or indirectly controls the Applicable Party, is controlled by it, or, with the Applicable Party, is under common control of another person or entity;

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- any responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Applicable Party or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity (collectively "Agents").
- Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:
- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
 - b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
 - c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
 - d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).
3. Neither the Disclosing Party, Affiliated Entity or Applicable Party, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.
4. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.
5. The Disclosing Party understands and shall comply with (1) the applicable requirements of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code; and (2) all the applicable provisions of Chapter 2-56 of the Municipal Code (Office of the Inspector General).

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6. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

For purposes of this Part C, under Municipal Code Section 2-32-455(b), the term "financial institution" means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, trust company, savings bank, investment bank, securities broker, municipal securities broker, securities dealer, municipal securities dealer, securities underwriter, municipal securities underwriter, investment trust, venture capital company, bank holding company, financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403(b) and 457 of the Internal Revenue Code. (Additional definitions may be found in Municipal Code Section 2-32-455(b).)

1. CERTIFICATION

The Disclosing Party certifies that the Disclosing Party (check one)

is is not

a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter

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2-32 of the Municipal Code explain here (attach additional pages if necessary):

of the Municipal Code, explain here (attach additional pages if necessary).

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D.1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name Business Address Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies from the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and has disclosed in this EDS any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders described in those records. Failure to comply with these disclosure requirements may make the Matter to which this EDS pertains voidable by the City.

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all requisite information as set forth in that paragraph 2.

1. The Disclosing Party verifies that (a) the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies, and (b) the Disclosing Party has found no records of investments or profits from slavery, the slave industry, or slaveholder insurance policies and no records of names of any slaves or slaveholders.

2. The Disclosing Party verifies that, as a result of conducting the search in step 1(a) above, the Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies and/or the names of any slaves or slaveholders. The Disclosing Party verifies that the following constitutes full disclosure of all such records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Begin list here, add sheets as necessary):

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(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A.1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.1. and A.2. above.

If the Matter is federally funded and any funds other than federally appropriated funds have been or will be paid to any person or entity for influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law) a

...any for influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law), a member of Congress, an officer or employee of Congress, or an employee of Congress in connection with the Matter, the Disclosing Party must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions. The form may be obtained online from the federal Office of Management and Budget (OMB) web site at <<http://www.whitehouse.gov/omb/grants/sfillin.pdf>>, linked on the page <http://www.whitehouse.gov/omb/grants/grants_forms.html>.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.1. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

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Is the Disclosing Party the Applicant?

Yes No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

Yes No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?

Yes No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

Yes No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that:

A. By completing and filing this EDS, the Disclosing Party acknowledges and agrees, on behalf of itself and the persons or entities named in this EDS, that the City may investigate the creditworthiness of some or all of the persons or entities named in this EDS.

B. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

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D. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded, void or voidable), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

E. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

F. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires.

The Disclosing Party represents and warrants that:

G. The Disclosing Party has not withheld or reserved any disclosures as to economic interests in the Disclosing Party or as to the

5. The Disclosing Party has not warranted or reserved any disclosures as to economic interests in the Disclosing Party, or as to the Matter, or any information, data or plan as to the intended use or purpose for which the Applicant seeks City Council or other City agency action.

For purposes of the certifications in H.1. and H.2. below, the term "affiliate" means any person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members; shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with the federal government or a state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity.

H.1. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its affiliates delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

H.2. If the Disclosing Party is the Applicant, the Disclosing Party and its affiliates will not use, nor permit their subcontractors to use, any facility on the U.S. EPA's List of Violating Facilities in connection with the Matter for the duration of time that such facility remains on the list.

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H.3. If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in H.1. and H.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in H.1., H.2. or H.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS are true, accurate and complete as of the date furnished to the City.

Westfield Development, Inc. Date: January 1, 2011

(Print or type name of Disclosing Party)

By:

(sign here)

Elizabeth Salt Grubbs

(Print or type name of person signing)

Senior Vice President & Assistant Secretary

(Print or type title of person signing)

Signed and sworn to before me on (date) January 1, 2011 at Los Angeles County, California (state)

(Print or type name of Notary Public)

(Print or type title of Notary Public)

Commission expires: 12/31/2011

Notary Public - California | Los Angeles County | Commission Expires 12/31/2011

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ATTACHMENT 1

City of Chicago Economic Disclosure Statement and Affidavit

Section B1a.

List of Additional Executive Officers and Directors of Westfield Development, Inc.

Peter S. Lowy Mark A. Stefanek Peter R. Schwartz Stanley N. Duncan William Hecht Gary Williams Elizabeth P. Satterthwaite David Moore Bill Saltenberger Roger A. Porter Arnold L. Mayersohn Jr. Rory A. Packer Lisa Shelley Stephanie Shieh Aline Taireh

Director Director

Senior Executive Vice President & Secretary Senior Executive Vice President, Human Resources Senior Executive Vice President, Development Senior Executive Vice President, Center Management Senior Vice President & Assistant Secretary Executive Vice President, Design Executive Vice President, Construction Vice President, Tax Assistant Secretary Assistant Secretary Assistant Secretary Assistant Secretary Assistant Secretary

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CITY OF CHICAGO ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT

SECTION 1 - GENERAL INFORMATION

SECTION I - GENERAL INFORMATION

A. Legal name of Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

Westfeld Concession Management, LLC

Check ONE of the following three boxes:

Indicate whether Disclosing Party submitting this EDS is:

1. the Applicant

OR

2. a legal entity holding a direct or indirect interest in the Applicant. Slate the legal name of the Applicant in which Disclosing Party holds an interest: _____

OR

3. a specified legal entity with a right of control (see Section ILB.l.b.) State the legal name of the entity in which Disclosing Party holds a right of control: _____

B. Business address of Disclosing Party: 2730 University Blvd., Suite 900

Wheaton, MI) ^2Q9Q2 _____

C. Telephone: (313) 299-1111 Email: dlowe@ils <mailto:dlowe@ils> westfield.nam <http://westfield.nam>

D. Name of contact person: Dominic Lowe _____

E. Federal Employer Identification No. (if you have one) _____

F. Brief description of contract, transaction or other undertaking (referred to below as the "Matter") to which this EDS pertains. (Include project number and location of property, if applicable):

Rffgn«st to Design, Redevelop & Operate Concession Program at Terminal 5 at Chicago O'Hare Intamational Airport

G. Which City agency or department is requesting this EDS? Dgpartmerj of Aviation _____

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # _____ and Contract # _____

Ver. 11-01-05

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SECTION II - DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF DISCLOSING PARTY

I. Indicate the nature of the Disclosing Party:

Person

Publicly registered business corporation

Privately held business corporation

Sole proprietorship

General partnership*

Limited partnership*

Trust

Limited liability company*

Limited liability partnership*

Joint venture*

Not-for-profit corporation

(Is the not-for-profit corporation also a 501(c)(3))?

Yes No Other (please specify)

* Note B.l.b below.

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

Delaware. _____ :

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

Yes No N/A

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

l.a. List below the full names and titles of all executive officers and all directors of the entity.

For not-for-profit corporations, also list below all members, if any, which are legal entities. If there are no such members, write "no members." For trusts, estates or other similar entities, list below the legal titleholder(s).

Name Title

Beter.S_Lojfvy_CJiai_rjaj_&_lhief^ _
John Widdup__Chief Operating Officer---__
Mark A. Stefanek_____Chief Financial Officer & Treasurer__,
See Attachment 1 for List of Additional Executive Officers & Directors__

1.b. If you checked "General partnership," "Limited partnership," "Limited liability company," "Limited liability partnership" or "Joint venture" in response to Item A.1. above (Nature of Disclosing Party), list below the name and title of each general partner, managing member, manager or

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any other person or entity that controls the day-to-day management of the Disclosing Party. NOTE: Each legal entity listed below must submit an EDS on its own behalf

Name __, Title

Eeter_S_Lo_y___Manager_

Mark A^Stefanek_____Managen_____

2. Please provide the following information concerning each person or entity having a direct or indirect beneficial interest (including ownership) in excess of 7.5% of the Disclosing Party. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None." NOTE: Pursuant to Section 2-154-030 of the Municipal Code of Chicago ("Municipal Code"), the City may require any such additional information from any applicant which is reasonably intended to achieve full disclosure.

Name Business Address Percentage Interest in the Disclosing Party

Westfield Development, Inc. 111601 Wilshire Blvd., 11th Floor, Los Angeles, CA 9002S 1100%

SECTION III -- BUSINESS RELATIONSHIPS WITH CITY ELECTED OFFICIALS

Has the Disclosing Party had a "business relationship," as defined in Chapter 2-156 of the Municipal Code, with any City elected official in the 12 months before the date this EDS is signed?

[j Yes fTJ No

If yes, please identify below the name(s) of such City elected official(s) and describe such relationship(s):

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist, accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total

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amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll.

"Lobbyist" means any person or entity who undertakes to influence any legislative or administrative action on behalf of any person or entity other than: (1) a not-for-profit entity, on an unpaid basis, or (2) himself. "Lobbyist" also means any person or entity any part of whose duties as an employee of another includes undertaking to influence any legislative or administrative action.

If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name Business Relationship to Disclosing Party Fees

(indicate whether Address (subcontractor, attorney, (indicate whether retained or anticipated lobbyist, etc.) paid or estimated) to be retained)

(Add sheets if necessary)

[7J Check here if the Disclosing party has not retained, nor expects to retain, any such persons or entities.

SECTION V - CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under Municipal Code Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the term of the contract.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[] Yes [7J No [] No person owns 10% or more of the Disclosing Party.

If "Yes " has the person entered into a court-approved agreement for payment of all support owed anti is the person in compliance

11. Yes, has the person entered into a court approved agreement for payment of all support owed and is the person in compliance with that agreement?

Yes No

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B. FURTHER CERTIFICATIONS

1. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II.B. I. of this EDS;

- a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;
- b. have not, within a five-year period preceding the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;
- c. are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in clause B.I.b. of this Section V;
- d. have not, within a five-year period preceding the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and
- e. have not, within a five-year period preceding the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

2. The certifications in subparts 2, 3 and 4 concern:

- the Disclosing Party;
- any "Applicable Party" (meaning any party participating in the performance of the Matter, including but not limited to any persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity); with respect to Applicable Parties, the term Affiliated Entity means a person or entity that directly or indirectly controls the Applicable Party, is controlled by it, or, with the Applicable Party, is under common control of another person or entity;

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- any responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Applicable Party or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Applicable Party or any Affiliated Entity (collectively "Agents"). Neither the Disclosing Party, nor any Applicable Party, nor any Affiliated Entity of either the Disclosing Party or any Applicable Party nor any Agents have, during the five years before the date this EDS is signed, or, with respect to an Applicable Party, an Affiliated Entity, or an Affiliated Entity of an Applicable Party during the five years before the date of such Applicable Party's or Affiliated Entity's contract or engagement in connection with the Matter:

- a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;
- b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or
- c. made an admission of such conduct described in a. or b. above that is a matter of record, but have not been prosecuted for such conduct; or
- d. violated the provisions of Municipal Code Section 2-92-610 (Living Wage Ordinance).

3. Neither the Disclosing Party, Affiliated Entity or Applicable Party, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

4. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign

7. Neither the Disclosing Party nor any Affiliated Entity is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the Bureau of Industry and Security of the U.S. Department of Commerce or their successors: the Specially Designated Nationals List, the Dented Persons List, the Unverified List, the Entity List and the Debarred List.

5. The Disclosing Party understands and shall comply with (1) the applicable requirements of the Governmental Ethics Ordinance of the City, Title 2, Chapter 2-156 of the Municipal Code; and (2) all the applicable provisions of Chapter 2-56 of the Municipal Code (Office of the Inspector General).

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6. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

For purposes of this Part C, under Municipal Code Section 2-32-455(b), the term "financial institution" means a bank, savings and loan association, thrift, credit union, mortgage banker, mortgage broker, trust company, savings bank, investment bank, securities broker, municipal securities broker, securities dealer, municipal securities dealer, securities underwriter, municipal securities underwriter, investment trust, venture capital company, bank holding company, financial services holding company, or any licensee under the Consumer Installment Loan Act, the Sales Finance Agency Act, or the Residential Mortgage Licensing Act. However, "financial institution" specifically shall not include any entity whose predominant business is the providing of tax deferred, defined contribution, pension plans to public employees in accordance with Sections 403(b) and 457 of the Internal Revenue Code. (Additional definitions may be found in Municipal Code Section 2-32-455(b).)

1. CERTIFICATION

The Disclosing Party certifies that the Disclosing Party (check one)

is (7J is not a "financial institution" as defined in Section 2-32-455(b) of the Municipal Code.

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in Section 2-32-455(b) of the Municipal Code) is a predatory lender within the meaning of Chapter

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2-32 of the Municipal Code, explain here (attach additional pages if necessary):

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING INTEREST IN CITY BUSINESS

Any words or terms that are defined in Chapter 2-156 of the Municipal Code have the same meanings when used in this Part D.

1. In accordance with Section 2-156-110 of the Municipal Code: Does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

Yes No

NOTE: If you checked "Yes" to Item D.1., proceed to Items D.2. and D.3. If you checked "No" to Item D.1., proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

Yes No

3. If you checked "Yes" to Item D. 1., provide the names and business addresses of the City officials or employees having such interest and identify the nature of such interest:

Name Business Address Nature of Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or

7. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City Official or employee.

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E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

The Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies from the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves) and has disclosed in this EDS any and all such records to the City. In addition, the Disclosing Party must disclose the names of any and all slaves or slaveholders described in those records. Failure to comply with these disclosure requirements may make the Matter to which this EDS pertains voidable by the City.

Please check either 1. or 2. below. If the Disclosing Party checks 2., the Disclosing Party must disclose below or in an attachment to this EDS all requisite information as set forth in that paragraph 2.

X 1. The Disclosing Party verifies that (a) the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities for records of investments or profits from slavery, the slave industry, or slaveholder insurance policies, and (b) the Disclosing Party has found no records of investments or profits from slavery, the slave industry, or slaveholder insurance policies and no records of names of any slaves or slaveholders.

_ 2, The Disclosing Party verifies that, as a result of conducting the search in step 1(a) above, the Disclosing Party has found records relating to investments or profits from slavery, the slave industry, or slaveholder insurance policies and/or the names of any slaves or slaveholders. The Disclosing Party verifies that the following constitutes full disclosure of all such records:

SECTION VI -- CERTIFICATIONS FOR FEDERALLY-FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. If the Matter is not federally funded, proceed to Section VII .

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995 who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Begin list here, add sheets as necessary):

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(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995 have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in Paragraph A. 1. above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A.I. and A.2. above.

If the Matter is federally funded and any funds other than federally appropriated funds have been or will be paid to any person or entity for influencing or attempting to influence an officer or employee of any agency (as defined by applicable federal law), a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the Matter, the Disclosing Party must complete and submit Standard Form LLL, "Disclosure Form to Report Lobbying," in accordance with its Instructions. The form may be obtained online from the federal Office of Management and Budget (OMB) web site at <http://www.whitehouse.gov/omb/grants/sfllin.pdf> <<http://www.whitehouse.gov/omb/grants/sfllin.pdf>>, linked on the page <http://www.whitehouse.gov/omb/grants/grants_forms.html>.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities".

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A.I. through A.4. above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations

information with their bids or in writing at the outset of negotiations.

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Is the Disclosing Party the Applicant?

[7J Yes]No If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)

f/j Yes]No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission alt reports due under the applicable filing requirements?

fTJYes]No

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?

[7J Yes]No

If you checked "No" to question 1. or 2. above, please provide an explanation:

SECTION VII- ACKNOWLEDGMENTS, CONTRACT INCORPORATION, COMPLIANCE, PENALTIES, DISCLOSURE

The Disclosing Party understands and agrees that;

A. By completing and filing this EDS, the Disclosing Party acknowledges and agrees, on behalf of itself and the persons or entities named in this EDS, that the City may investigate the creditworthiness of some or all of the persons or entities named in this EDS.

B. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

C. The City's Governmental Ethics and Campaign Financing Ordinances, Chapters 2-156 and 2-164 of the Municipal Code, impose certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of these ordinances and a training program is available on line at www.cityofchicago.org/Ethics <<http://www.cityofchicago.org/Ethics>>, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with the applicable ordinances.

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D. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded, void or voidable), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other transactions with the City. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

E. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided on this EDS and any attachments to this EDS may be made available to the public on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

F. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires.

The Disclosing Party represents and warrants that:

G. The Disclosing Party has not withheld or reserved any disclosures as to economic interests in the Disclosing Party, or as to the Matter, or any information, data or plan as to the intended use or purpose for which the Applicant seeks City Council or other City agency action.

For purposes of the certifications in H.1. and H.2. bciow, the term "affiliate" means any person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity. Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members; shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with the federal government or a state or local government, including the City, using substantially the same mauagement, ownership, or principals as the ineligible entity.

H. I. The Disclosing Party is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, nor are the Disclosing Party or its affiliates delinquent in paying any fine, fee, tax or other charge owed to the City. This includes, but is not limited to, all water charges, sewer charges, license fees, parking tickets, property taxes or sales taxes.

H 2. If the Disclosing Party is the Applicant, the Disclosing Party and its affiliates will not use, nor permit their subcontractors to

H.2. If the Disclosing Party is the Applicant, the Disclosing Party and its affiliates will not use, nor permit their subcontractors to use, any facility on the U.S. EPA's List of Violating Facilities in connection with the Matter for the duration of time that such facility remains on the list.

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H.3. If the Disclosing Party is the Applicant, the Disclosing Party will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in H.1. and H.2. above and will not, without the prior written consent of the City, use any such contractor/subcontractor that does not provide such certifications or that the Disclosing Party has reason to believe has not provided or cannot provide truthful certifications.

NOTE: If the Disclosing Party cannot certify as to any of the items in H.1., H.2. or H.3. above, an explanatory statement must be attached to this EDS.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS are true, accurate and complete as of the date furnished to the City.

Westfield Concession Management, LLC Date: January 29, 2Q11

(Print or type name of Disclosing Party)

By:
L\^V/~^^-----(^r^?

(sign here)

Hoailnic LoweL

(Print or type name of person signing)

Sertior Vice President, Airports _

(Print or type title of person signing)

Signed and sworn to before me on (date) O» j^ c) J?/././, by y^^jV-yn rA)i 6 /^fiitX*
at ffcitPjZW County, _ ^ _____ ^L_ (state). ^

Notary Public.

Brian D. Alger

Commission expires: 6 1 17i/Za/^K^ Notary Public
/u' ^ #251114

Commonwealth/Stata of Virginia, County of Eailfax My Commission ftqilras:_ ft /- 7/- ■?<■>&.....

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ATTACHMENT 1

City of Chicago Economic Disclosure Statement and Affidavit
Section Bla.

List of Additional Executive Officers of Westfield Concession Management, LLC

Peter R, Schwartz Stanley N. Duncan Elizabeth P. Satterthwaite Dominic Lowe Roger A. Porter Gerry Cecci

Arnold L. Mayersohn Jr. Rory A. Packer Lisa Rolnick Lisa Shelley Stephanie Shieh Aline Taireh Laurie Yoo

Senior Executive Vice President, General Counsel & Secretary

Senior Executive Vice President, Human Resources

Senior Vice President & Assistant Secretary

Senior Vice President, Airports

Executive Vice President, Tax

Vice President, Airport Management

Assistant Vice President & Secretary

Assistant Secretary

Assistant Secretary

Assistant Secretary

Assistant Secretary

Assistant Secretary

Assistant Secretary

Form 388

Corporations Act 2001 294.235.233-300.307.303.319. 321.322 Coipoalioin! Reguliioins

Copy of financial statements and reports

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company/scheme details Company/scheme name_

[P. MORGAN NOMINEES AUSTRALIA LIMITED

ACN)ARBNAARSN/PIN/ABN_

(002 699 961 j

Lodgement details Who should ASIC contact if there is a query about this loan?

Firm/organisation_

[PMORGAN CHASE BANK, N.A.

Contact name/position description_

ASIC registered agent number (J applicable)

16565

-RECEIVED

Telephone number

3 0 JUK 2D40

Postal address or DX address

LEVEL 32, GROSVENOR PLACE 225 GEORGE STREET

ASIC

SYDNEY NSW 2000

-SSC

1 Reason for lodgement of statement and reports

Tick appropriate box I A public company or a disclosing entity which is not a registered scheme or prescribed interest (A)

'-' undertaking

j A registered scheme (6)

f) Amendment of financial statements or directors' report (company) (C)

j A amendment of financial statements or directors' report (registered scheme) . (0)

j A large proprietary company that is not a disclosing entity (H)

I A small proprietary company that is controlled by a foreign company for aD or part of the period and (I) -' where the company's profit or loss for the period is not covered by the statements lodged with

ASIC by a registered foreign company, company, registered scheme, or disclosing entity

I A small proprietary company that is requested by ASIC to prepare and lodge statements and reports (J) | A prescribed interest undertaking that is a disclosing entity (K)

Dates on which financial year begins Financial year begins Financial year ends

and ends []/[EQ/0L1] to LU LU/LII S/B 3

[D D] (M M) (Y Y) p D) (M M) (Y Y)

ASIC Form3U

26 November 2007

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2 Details of large proprietary company

If the company is a large proprietary company that is not a disclosing entity, please complete the following information as at the end of the financial year for which the financial statements relate:

A What is the consolidated revenue of the large proprietary company and the entities that it controls?

B What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

C How many employees are employed by the large proprietary company and the entities that it controls?

D How many members does the large proprietary company have? 11

3 Auditor's report

Were the financial statements audited? -0Yes

No

If no, is there a class order exemption can ent for audit relief? D Yes

no

If yes, does the auditor's report (s308) for the financial year contain a statement of:

Reasons for (he auditor not being satisfied as to (he matters referred to in s307?

Yes 0No

Details of the deficiency, failure or shortcoming concerning any matter referred to in s307?

Yes 0No

4 Details of current auditor or auditors

Registered schemes must advise ASIC of the appointment of an auditor on a Form bl37 Appointment of scheme auditor within 14 days of the appointment of the auditor.

Auditor registration number (for mdrvrduaf auditor or authorised audfl company)

Family name

Given name

or

Company name

ACN/ABN

Firm name (if applicable)_

IPRICEWATERHOUSECOOPERS

ASIC Form JM

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4 Continued... Details of current auditor or auditors

Office, unit, level

A company may have two appointed auditors, provided that both auditors were appointed on the same date. Otherwise, an appointed auditor must resign, be removed or otherwise ceased before a subsequent appointment may be made.

1201 SUSSEX STREET

Street number and Street name | DARLING PARK TOWER2-

Suburb/City

| SYDNEY

State/Territory

NSW

Postcode
1171
Country (if not Australia)
Date of appointment

HQ/Li] a/Ha

(0 0) (M M] (Y Y]
Auditor registration number (for individual auditor or authorised auditor company)

Family name

Given name

or - Company name

ACN/ABN

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

5 Statements and reports to be attached to this form

Financial statements for the year (as per s295(2) and accounting standards) Income statement for the year Balance sheet as at the end of the year Statement of cash flows for the year
Statement of changes in equity or statement of recognised income and expense for the year

If required by accounting standards - the consolidated income statement, balance sheet, statement of cash

flows and statement of changes in equity/statement of recognised income and expense

Notes to financial statements (as per s295(3)) Disclosures required by the regulations Notes required by the accounting standards Any other information necessary to give a true and fair view (see s297)

The directors' declaration about the statements and notes (as per s295(4))

The directors' report for the year, including the auditor's independence declaration (as per s298 to s300A) Auditor's report required under s308 and s314 Concise report (if any) (s314)

ASIC Form JW

26 Nov 2007

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Signature

See Guide for details of signatory.

I certify that the attached documents marked [A 1 are a true copy of the annual reports required under s319.

Name

SIDES, ELIZABETH HOPE

Signature

Capacity Director

Company secretary Pale signed

(0 0) (M M] (Y Y]

Lodgement

Send completed and signed forms to:

Australian Securities and Investments Commission.

PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information Telephone 1300 300 630 Email info.enquiries@asic.gov.au Web www.asic.gov.au <<http://www.asic.gov.au>> <<http://aov.gov.au>>

ASK Form 388

26 November 2007

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M A

J.P. Morgan Nominees Australia Limited

ABN: 75 002 899 961 Financial Report

For the Year Ended 31 December 2009

This is the annexure marked "A" of 3 pages referred to in Form 388, Copy of Financial Statements and Reports

(Elizabeth Hope SIDES) Secretary

Dated: 3 June 2010

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J.P. Morgan Nominees Australia Limited

Directors' Report 31 December 2009

The directors present their report on J.P. Morgan Nominees Australia Limited ("the company") for the financial year ended 31 December 2009.

1. General information

a Directors

The names of directors in office at any time during the financial year are:

Alberto Bambach (Resigned: 28 May 2010)

Julie Mills (Resigned: 12 Feb 2010)

Natalie Cooper (Appointed: 15 April 2010) Jane Perry

Richard Walts (Resigned: 23 Nov 2010)

Lee Wilkinson (Appointed: 19 Nov 2009)

Nicole Giles (Appointed: 03 Jun 2009) (Resigned: 29 Jan 2010)

Suneel Jain (Appointed: 16 Feb 2010)

Anthony Kenna (Alternate for Mr Bambach) (Resigned: 28 May 2010)

b Principal Activities

The principal activity of the company during the financial year was to provide nominee company services.

No significant change in the nature of this activity occurred during the year. Business Review and Operating Results

The loss of the company for the financial year after providing for income tax amounted to \$407,000 (2008 profit: \$1,044,000).

b Dividends Paid or Declared

There was no dividend declared or paid in respect of the year ended 31 December 2009 (2008: \$3,961,740).

Other Items

a Preparation in accordance with Australian Accounting Standards

The company's financial report has been prepared in accordance with Australian Accounting Standards.
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J.P. Morgan Nominees Australia Limited

Directors' Report 31 December 2009

3. Other Items continued

b Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

c Future Developments

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

d After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

e Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

f Rounding of Amounts

The company is an entity to which ASIC Class order 98/100 applies. Accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

g Auditors' Independence Declaration

The lead auditors' independence declaration for the year ended 31 December 2009 has been received and can be found on page 32.

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J.P. Morgan Nominees Australia Limited

Directors' Report 31 December 2009

4. Indemnifying Officers or Directors

During or since the end of the financial year, an entity within the wholly-owned group has given an indemnity, or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The wholly-owned group entity pays premiums in respect of directors and officers' liability insurance for all of its operations globally. These policies insure persons who are directors or officers of the parent entity and its controlled entities against certain liabilities incurred in their capacity as officers of entities in the wholly-owned group. The premium has not been determined on an individual entity, director or executive officer basis, but provides a total indemnity cover of US\$300,000,000.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the entities within the wholly-owned group. The insurance contract does not cover circumstances where the claim is based on any deliberately dishonest or fraudulent act or omission by the officer, or where there is a personal profit or advantage to which the officer is not legally entitled. The insurance cover is limited to liability or loss which is permissible to cover at law.

Signed in accordance with a resolution of the Board of Directors.

Suneel Jain Director

Sydney

24 June 2010

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J.P. Morgan Nominees Australia Limited

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 31, are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and

(b) give a true and fair view of the financial position of the company as at 31 December 2009 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

that date.

Suneel Jain Director

Sydney

24 June 2010

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J.P. Morgan Nominees Australia Limited

Statement of Comprehensive Income For the Year Ended 31 December 2009

2009 2008 000's 000's Notes 5 5

Revenue 3 98,823 103,995

Operating expenses 4 (98,564) (102,618)

Profit before income tax 259 1,377 Income Tax 5 (666) (333)

■ Profit/(loss) for the year (407) 1,044

Other comprehensive income

Total comprehensive income (407) 1,044

Profit/(loss) attributable to members of J.P. Morgan

Nominees Australia Limited (407) 1,044

The accompanying notes form part of these financial statements.

J.P. Morgan Nominees Australia Limited

Statement of Financial Position As at 31 December 2009

ASSETS

Current assets

Cash and cash equivalents

Trade and other receivables

2009 000's Notes \$

2,810 3,016

2008 000's S

4,144 21

Total current assets

5,826

4,165

Non-current assets Deferred tax asset

3,089

4,151

Total non-current assets

3,089

4,151

TOTAL ASSETS

LIABILITIES

Current liabilities Trade and other payables

8,915

3,406

8,316

2,574

Total current liabilities

3,406

2,574

TOTAL LIABILITIES

3,406

2,574

NET ASSETS

5,509

5,742

EQUITY Share capital Reserves

Retained earnings

5,000 174 335

5,000

742

TOTAL EQUITY

5,509

5,742

The accompanying notes form part of these financial statements.

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J.P. Morgan Nominees Australia Limited

Statement of Changes in Equity

For the Year Ended 31 December 2009

2009

Ordinary Shares 000's S

Retained Earnings

000's

S

Tax Consolidation Reserve

000's

S

Total 000's J

Equity as at 1 January 2009

5,000

742

5,742

Profit attributable to members of the company

(407)

(407)

Total income and expense for the year

<4>7

(407)

Transactions with owners

Difference between the current tax liability and funding required under the tax sharing agreement (see note 1(e))

174
174
Equity as at 31 December 2009
335
174
5,509
ZOOS
Ordinary Shares 000's S
Retained Earnings
000's
S
Tax Consolidation Reserve
000's
S
Total 000's J
Equity as at 1 January 2008
20,000
3,660
3,116
26,776
Profit attributable to members of the company Share capital returned during the year
1,044
(15,000)
1,044 (15,000)
Total income and expense for the year
(15,000)
1,044
(13,956)
Transactions with owners
Difference between the current tax liability and
funding required under the tax sharing agreement
(see note t(c))
Repatriation of tax consolidation reserves Dividends paid or provided for
(3,962)
422 (3,538)
422 (3,538) (3,962)
Equity
as at 31 December 2008
742
The accompanying notes form part of these financial statements.
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J.P. Morgan Nominees Australia Limited

Statement of Cash Flows

For the Year Ended 31 December 2009

2009 000's Notes \$

Cash from operating activities: Receipts from wholly-owned group entities Payments to entities within the wholly owned group Interest received Income tax refund received Income taxes paid

123,083 (124,433) 249 1,535 (1,768)

2008 000's S

44

(1,639)

Total cash flows from operating activities

10

(1334)

(CS95)

Total cash flows from investing activities

Total cash flows from financing activities

Net increase (decrease) in cash and cash equivalents (1,334) (1,595)

Cash and cash equivalents at beginning of year 4,144 36,841

Cash and cash equivalents at end of year

The accompanying notes form part of these financial statements.

2,810 35,246

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

1 Statement of Significant Accounting Policies

(a) General Information

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the company comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

J.P. Morgan Nominees Australia Limited is a company limited by shares, incorporated and domiciled in Australia.

The previously issued financial report of the company for the year ended 31 December 2009 dated 15 April 2010 has been withdrawn and is replaced by this financial report. The revision was necessary due to the fact that management have reassessed their interpretation of the application of the consolidated tax agreements. Accordingly, the directors have amended the financial report by 24 June 2010. The company has the power to amend and reissue the financial report.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Basis of Preparation Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs, unless stated otherwise.

(c) Early Application of New or Revised Standard or Interpretation

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company:

- Revised AASB 3 Business Combinations, AASB 127 Consolidated and Separate Financial Statements and AASB 2008 3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 (effective 1 July 2009)

The company will apply the revised standards prospectively to all business combinations and transactions with non controlling interests from 1 January 2010.

- AASB 2008 6 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective 1 July 2009)

The company will apply the amendments prospectively to all partial disposals of subsidiaries from 1 January 2010.

- AASB 2008 8 Amendment to IAS 39 Amendment to Australian Accounting Standards Eligible Hedged Items (effective 1 July 2009)

The company will apply the amended standard from 1 January 2010. It is not expected to have a material impact on the company's financial statements.

- AASB 2009-4 Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective 1 July 2009)

The company will apply the amendments from 1 January 2010. The company does not expect that any

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

1 Statement of Significant Accounting Policies continued

(c) Early Application of New or Revised Standard or Interpretation continued adjustments will be necessary as a result of applying the revised rules.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

1 Statement of Significant Accounting Policies continued

1

(c) Early Application of New or Revised Standard or Interpretation continued

- AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective 1 January 2010)

The company will apply the revised standards from 1 January 2010. The company does not expect that any adjustments will be necessary as a result of applying the revised rules.

- AASB 2009-8 Amendments to Australian Accounting Standards - Group Cash-Settled Share-based Payment Transactions (AASB 2) (effective 1 January 2010)

The company will apply these amendments retrospectively for the financial reporting period commencing on 1 January 2010. It is not expected to have a material impact on the company's financial statements.

- AASB 2009-10 Amendments to Australian Accounting Standards - Classification of Rights Issues [AASB 132] (effective 1 February 2010)

The company will apply the revised standards from 1 January 2011. The company does not expect that any adjustments will be necessary as a result of applying the revised rules.

- Revised AASB 124 Related Party Disclosures (effective 1 January 2011)

The company will apply the revised standards from 1 January 2011. The company does not expect that any adjustments will be necessary as a result of applying the revised rules.

- AASB 9 Financial Instruments (effective 1 January 2013)

The standard is not applicable until 1 January 2013 and the company is yet to assess its full impact. The company has not yet decided when to adopt AASB 9.

(d) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

(i) Interest Revenue

Interest revenue is recognised on an accrual basis using the effective interest rate method.

(ii) Administration Services Revenue

Administration services fees are recognised when the service is provided and the outcome to the transaction can be measured reliably.

(e) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-deductible items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

1 Statement of Significant Accounting Policies continued (e) Income Tax continued Tax Consolidation

J.P. Morgan Australia Group Pty Limited and its wholly-owned Australian subsidiaries have implemented the tax consolidation legislation.

The head entity, J.P. Morgan Australia Group Pty Limited and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, J.P. Morgan Australia Group Pty Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from the unused tax losses and the unused tax credits assumed from controlled entities in the tax consolidation group. Expenses and revenues arising under the tax sharing agreement, between the company and J.P. Morgan Australia Group Pty Limited, are recognised as a component of income tax expense (see note 5 for further information).

Tax Consolidation Reserve

The tax consolidation reserve records the impact of the funding arrangements adopted under the tax consolidation regime.

When the company makes tax losses which are recognised as an asset and then derecognised on assumption by the parent for nil consideration, the amount thereof is debited to this reserve. Where the company makes tax losses which are not recognised as an asset, and are then assumed by the parent entity for nil consideration, no entry is recognised on assumption of tax losses by the parent entity.

entity is recognised on assumption of net losses by the parent entity.

Where the funding required by the parent of the company with respect to the company's current tax liability is less than the amount of current tax liability allocated to the company (as a result of tax losses available to the parent), the amount thereof is credited to this reserve. The balance of the reserve is only available for the payment of cash dividends in limited circumstances when permitted by law.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and bank overdrafts.

(g) Trade and other receivables

Receivables from entities within the wholly-owned group are unsecured and are settled periodically, usually within 30 days of recognition. Receivables are initially measured at fair value and subsequently carried at amortised cost using the effective interest rate method and less, where applicable, any provisions for doubtful debts. Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off in the period in which they are identified, and a provision for doubtful debts is established when there is objective evidence that the company will not be able to collect all amounts due.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

1 Statement of Significant Accounting Policies continued

(h) Trade and other payables

Payables comprise related party and external payables, which are unsecured and usually settled within 30 days of recognition.

Payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method and plus, where applicable, any accrued interest.

(i) Beneficial Ownership of Assets

In the course of its business, the company holds securities in its name on behalf of its clients. As the beneficial ownership of these assets remains with the client, these items are not disclosed in the Balance Sheet.

(j) Foreign Currency Translation and Presentation Currency

(i) Functional and Presentation Currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Australian dollars, which is J.P. Morgan Nominees Australia Limited's functional and presentational currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit and loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

(k) Rounding of Amounts

The company has applied the relief available to it under ASIC Class Order 98/100 and accordingly amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars or, in certain cases, the nearest dollar.

0) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements

For the Year Ended 31 December 2009

1 Statement of Significant Accounting Policies continued

(l)

Critical Accounting Estimates and Judgements continued

There are no judgments that management has made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements, nor any key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Segment Information

The company operates within one segment, that being the Treasury and Securities Services segment, and services one geographic segment, that being Australia.

3

Revenue

2009

2008

000's

000's

S

Operating activities Administration fees charged to wholly-owned group entities

98,564

102,719 1,276

Interest revenue

259

98,823

103,995

J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements
For the Year Ended 31 December 2009

4 Operating Expenses
2009 2008
000's 000't

S S	
Seconded employee charges	59,412 67,881
Equipment costs	9,079 8,683
Occupancy costs	8,548 7,856
Provision for client claims	8,081 842
Administration costs	9,534 12,207
Communication costs	2,247 2,385
Travel costs	1,663 2,764
<u>98,564</u>	<u>102,618</u>

Operating expenses are incurred by the parent entity, J.P. Morgan Administrative Service Australia Limited, and on-charged to the company (see note 15 for further information).

5 Income Tax Expense
(a) The components of tax expense comprise:
2009 2008 000's 000's \$ S
Current 578 (854)
Deferred (666) 521
Over/(under) provision in prior year (578)

(666) (333)
15

J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

5 Income Tax Expense continued

(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:
2009 2008 000's 000's

S S	
Operating profit before income tax	259 1,377
Prima facie tax payable on profit from ordinary activities before income tax at the Australian income tax rate of 30% (2008:30%)	(78) (413)
Non-deductible expenses	(10) 80
Over/(under) provision for income tax in prior year	(578)
(666) (333)	

6 Trade and other receivables
2009 2008
000's 000's

S S	
Current	
Amounts receivable from wholly-owned group entities	3,016 21 3,016 21
Deferred Tax Asset	
2009 2008 000's 000's	

\$ S
The balance comprises temporary differences attributable to:¹
Amounts recognised in profit or loss: Tax allowances relating to capitalised assets recharged by wholly-owned group entities 3,089 4,151
3,089 4,151

J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

8 Trade and other payables

2009 2008	
000's 000's	
\$ \$	
Current	
Amounts payable to wholly-owned group entities	3,406 2,574 3,406 2,574

9 Issued Capital
2009 2008 000's 000's

S S
5,000,005 (2008: 5,000,005) Fully paid ordinary shares 5,000 5,000
Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009
10 Cash Flow Information
Reconciliation of Cash Flow from Operations with Profit/(loss) from Ordinary Activities after Income Tax
2009 2008 000's 000's

S S

Net profit/(loss) for the year (407) 1,044
Adjustments for
Transfer to tax consolidation reserve 174 422
Changes in operating assets and liabilities
(Increase)/decrease in other debtors - 117
(Increase)/decrease in deferred tax ' asset 1,062 (581)
(Increase)/decrease in wholly-owned group receivables (2,995) 415
Increase/(decrease) in wholly-owned group payables 1,633 (10,098)
Decrease in income taxes payable (801) (1,103)
Increase/(decrease) in other payables - (232)
Decrease in other provisions - (181)
Cash (flows from operating activities Or334) (10,197)

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

11 Risk Management

The activities of the J.P. Morgan group in Australia and New Zealand expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The J.P. Morgan group in Australia and New Zealand undertakes financial risk management functions on a group basis within the location, in line with the global policy & procedure framework of the global JPMorgan Chase & Co. Group. The JPMorgan Chase & Co.'s ("The Firm"), risk management model is based around global risk management policies, procedures and systems. These are assessed at a regional and location level to ensure that the risks faced by each location are adequately and appropriately identified, quantified, monitored and reported while permitting each location to utilise global systems and expertise to effectively manage these risks.

Risk Management Model Global Approach

The Firm's risk management framework and governance structure is intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. The Firm's ability to properly identify, measure, monitor and report risk is critical to its stability and profitability.

* Risk Identification: The Firm identifies risk by dynamically assessing the potential impact of internal and external factors on transactions and positions. The Firm's exposure to risk is aggregated through the Firm's risk management infrastructure. In addition, individuals who monitor risks, particularly those that are complex, are responsible for identifying and estimating potential losses that could arise from specific or unusual events, which may not be captured in other models, and those risks are communicated to senior management.

* Risk Measurement: The Firm measures risk using a variety of methodologies, including calculating probable loss, unexpected loss and value at risk ("VaR"), and by conducting stress tests and making comparisons to external benchmarks. Measurement models and related assumptions are routinely reviewed with the goal of ensuring that the Firm's risk estimates are reasonable and reflective of underlying positions.

Risk Monitoring/Control: The Firm's risk management policies and procedures incorporate risk mitigation strategies and include approved limits by customer, product, industry and business. These limits are monitored on a daily, weekly and monthly basis as appropriate.

Risk Reporting: Risk reporting covers all lines of business ("LOBs") and is provided to management on a daily, weekly and monthly basis as appropriate.

The Firm's risk governance structure is built upon the premise that each global LOB is responsible for managing the risks inherent in its business activity. Each LOB has a close alignment to Risk Management, primarily through a Chief Risk Officer ("CRO"), and has a Risk Committee co-chaired by the head of the LOB and the CRO, which is responsible for decisions related to risk strategy, policies and control.

Overlaying risk management within each LOB are the corporate functions of Treasury, the Chief Investment Office, Risk Management, Legal and Compliance and Internal Audit.

- Treasury and the Chief Investment Office are responsible for measuring, monitoring, reporting and managing the Firm's liquidity, interest rate and foreign exchange risk.
- Corporate Risk Management, under the direction of the Firm's CRO, who reports to the Chief Executive Officer ("CEO") and is a member of the Firm's Operating Committee, provides an independent firm-wide function for control and management of risk. Within Risk Management are those units responsible for Credit Risk, Market Risk, Operational Risk and Private Equity Risk.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

11 Risk Management continued

Risk Management Model continued¹

- Legal and Compliance has oversight for legal and fiduciary risk.
- Internal Audit is an independent risk assessment function established within the organisation to evaluate, test and report on the adequacy and effectiveness of the systems of internal control. Internal audit ("JPMC Audit") reports directly to the Board of Directors through the Audit Committee. In addition, overseeing the global LOB risk committees are the Firm's primary risk control bodies, including:
 - The Operating Committee ("OC"): The Operating Committee of the Firm reviews risk issues, including the overall risk appetite of the Firm, as part of its normal course of business.

The Risk Working Group: A sub-group of the Operating Committee, the Risk Working Group is headed by the CRO, and includes the Chief Financial Officer ("CFO"), the Head of Legal and a Secretary from Risk Management Services, as well as the CROs from the LOBs and CIO.

The Risk Working Group is responsible for reviewing:

- Risk Policy
- Risk Methodology
- Basel II
- Regulatory issues

Issues referred to it by a LOB risk committee or the CRO.

• The Market Meeting: Chaired by the CEO, the Market Meeting convenes weekly to review and determine appropriate courses of action with respect to significant risk matters, including, but not limited to, credit, market and operational risk, large risk transactions, hedging and reputation risk, conflicts of interest, reserve adequacy, and issues referred to it by the CRO and LOBs.

• Asset and Liability Committee ("ALCO"): The ALCO monitors the overall interest rate risk position and liquidity risk of the Firm, and makes recommendations to the OC regarding capital allocations and balance sheet usage of the LOBs. The committee has responsibility for the following risk functions:

Approval

- Funds transfer pricing and liquidity premium policy;
- Interest rate and liquidity management policies.

Review

Earnings at risk;

- Overall interest rate risk position of the Firm;
- Funding requirements and strategy;
- Securitisation program;
- Applicable Regulatory Supervisory letter, and responses when appropriate;
- Margin projections and balance sheet trends; Duration of equity assumptions.
- Investment Committee ("IC"): The IC ensures appropriate management of new investment proposals and the existing portfolio of investments. The committee is chaired by the CFO.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

11 Risk Management continued

Risk Management Model continued

• Global Counterparty Committee (GCC): The GCC recommends to the Chief Risk Officer of the Firm designation of Global Market Counterparties with which the Firm may trade at exposure levels above normal thresholds. The committee meets quarterly to review total exposures with these counterparties.

All LOB risk committees have decision-making authority, with major policy decisions and risk exposures subject to ratification by the Operating Committee.

The Board of Directors exercises oversight of risk management as a whole through the Boards Audit Committee and the Risk Policy Committee.

Audit Committee: The Audit Committee is responsible for oversight of guidelines and policies that govern the process by which risk assessment and management is undertaken, and reviews with management the system of internal controls and financial reporting that is relied upon to provide reasonable assurance of compliance with the Firm's operational risk management processes.

Risk Policy Committee: The Risk Policy Committee oversees senior management risk related responsibilities, including reviewing management policies and performance against these policies and related benchmarks.

Both committees are also responsible for oversight of reputation risk. In addition, regional Reputation Risk Committees have been introduced to assess potential reputational issues arising from transacting securities, derivatives and other Investment Banking business in their relevant regions focusing on appropriateness and client valuations. The Reputation Risk Committees are overseen by the Policy Review Office, which reports to the General Counsel for the Firm.

Australian Risk Management Oversight

Location management is responsible for ensuring that proper governance and control exists for all activities conducted and supported in Australia in accordance with the global governance model and local regulatory requirements. All business initiatives are assessed locally to ensure they are consistent with local infrastructure capabilities and regulations, and that local legal entity issues and the discharge of the Firm's responsibilities to local regulators are properly addressed. To facilitate the execution of those responsibilities, a formal local committee structure exists. The committees consist of:

- The Australia & New Zealand Executive Committee;
- The Australia & New Zealand Operating Committee;
- The Australia & New Zealand Intermediary Approval Committee;
- The Australia & New Zealand New Business Initiatives Approval Committee;
- The Asset and Liability Committee;
- The Australia & New Zealand Appointments Committee;
- The Australia & New Zealand Reputation Risk Committee;
- The Branch Governance Committee;
- The Australian & New Zealand Balance Sheet Committee;
- The Investment Banking Australia and New Zealand Business Control Committee; The Equities Business Control Committee;
- The Asia Pacific Regional Futures & Options Business Control Committee;
- The Australia & New Zealand Credit & Rates Business Control Committee; The TSS Australia & New Zealand Management Team Meeting;
- The TSS Asia Risk Committee;
- The TSS Australia & New Zealand Risk Council; and
- The Asia Treasury Business Control Committee.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements

For the Year Ended 31 December 2009

11 Risk Management continued

Australian Risk Management Oversight continued

LOB committees are primarily responsible for the governance and control of their businesses, with the Australian & New Zealand Operating Committee having oversight for the consolidated operating environment of the location, and the Australian & New Zealand Executive Committee providing strategic direction and positioning of the Firm in Australia.

In addition, J.P. Morgan Australian legal entities that hold an Australian Financial Services Licence (AFSL) have Boards who are ultimately responsible for the

oversight of risk management systems, supporting their licensed activities.

Liquidity Risk Management

The ability to maintain a sufficient level of liquidity is crucial to financial services companies as failures predominantly result from the inability to maintain liquidity during periods of adverse conditions. The Firm's overall objective and general funding strategy seeks to ensure liquidity and diversity of funding sources to meet actual and contingent liabilities through stable and adverse conditions.

The Firm uses a centralised approach for liquidity risk management, which maximises liquidity access, minimises funding costs and permits global identification and co-ordination on liquidity risk.

Liquidity is managed by a variety of short-term and long-term instruments, including deposits, government and corporate debt securities held, bank notes and commercial paper, repurchase agreements, and medium and long-term debt. In addition, JPMC Australia has access to diverse global funding sources, which includes access to JPMC's consolidated financial resources.

Global Approach Identification and Measurement

The Asset and Liability Committee approves the Firm's liquidity policy and Contingent Funding Plan.

Treasury is responsible for formulating the Firm's liquidity policies including liquidity guidelines and strategies, understanding the Firm's on and off-balance sheet liquidity obligations, providing policy guidance and monitoring policy adherence, developing and maintaining contingency planning, stress testing and monitoring internal and external liquidity warning signals to permit timely detection of liquidity issues.

The Contingent Funding Plan considers temporary and long-term situations where availability of funding is severely limited or non-existent. The plan forecasts potential funding needs and sources, taking into account both on and off-balance sheet exposures, and separately evaluates access to funds by both JPMC and also specifically JPMorgan Chase Bank N.A. ("JPMC Bank"). The goal is to ensure:

- Maintenance of appropriate liquidity during normal and stress periods;
- Measurement and projection of funding requirements under multiple stress situations; and
- Management of access to funding sources.

Monitoring/Control and Reporting

Treasury monitors historical liquidity trends, tracks historical and prospective on-and-off balance sheet liquidity obligations, identifies and measures internal and external liquidity warning signals to permit early detection of liquidity issues, and manages contingency planning. Various tools are used to monitor and manage liquidity, including analysis of the limiting of liquidity sources versus liquidity uses over periods ranging from overnight to one year, management of debt and capital issuances, and assessment of the Firm's capacity to raise incremental unsecured and secured funding.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

11 Risk Management continued

Liquidity Risk Management continued

The primary measures of liquidity monitored by the Firm are: Holding Company

- Holding Company Long-term Excess Liquidity - A measure that assumes the Holding Company is unable to generate funds from debt or equity issuance, receives no dividend income from subsidiaries and pays no undeclared dividends to shareholders while continuing to generate cash flows needs to maintain operations and repayment of contractual obligations owed by the Holding Company and its affiliates.
- Funding Gaps - Short-term liquidity is managed to ensure that the Holding Company has sufficient liquidity or access to liquidity to cover its on-balance sheet and contingent funding obligations over the next 120 days. Gaps are measured against available collateral capacity.
- Maturity Concentration - Maturities are staggered such that no more than a pre-defined amount of all Holding Company long-term debt matures within any quarter.

Bank Chain

■ Short Term Unsecured Wholesale Funding Reliance - Defined as Short Term Unsecured Wholesale Funding vs. Total Liabilities. This measure shows what percentage of the Firm's total liabilities is made up of borrowings in the short term unsecured wholesale market.

- Global Cash and Sovereign Liquidity Coverage Ratio - Defined as Cash and Sovereign/Agency as a percentage of Overnight Unsecured Wholesale Funding. This measure shows the Bank chain sources of high quality stored liquidity, including cash and Sovereign GIO obligations, Sovereign Agency and Agency MBS.
- Global Liquidity Reserve Ratio - Defined as Global Liquidity Reserve vs. Short Term Unsecured Wholesale Funding. This measure compares the Firm's available liquidity through cash and collateral (including equities and corporate securities) to its unsecured wholesale funding needs through 1 year.
- Deposit to Loan Ratio

• Funding Gaps - Short-term liquidity is managed to ensure that the Firm's principal bank subsidiaries have sufficient liquidity or access to liquidity to cover their on-balance sheet and contingent funding obligations over the next 120 days; Stress scenario liquidity gaps are monitored to ensure they do not exceed U.S. Federal Reserve Discount Window borrowing capacity.

Maturity Concentration - Maturities are staggered such that no more than a pre-defined amount of all Bank long-term debt (exclusive of structured notes instruments) matures within any quarter.

Credit risk management Global Model

Credit risk is the risk of loss from obligor or counterparty default. Credit risk management is overseen by the Chief Risk Officer and implemented within the lines of business. The Firm's credit risk management governance consists of the following functions:

- Establishing a comprehensive credit risk policy framework;
- Monitoring and managing credit risk across all portfolio segments, including transaction and line approval;
- Assigning and managing credit authorities in connection with the approval of all credit exposure;
- Managing criticized exposures; and
- Calculating the allowance for credit losses and ensuring appropriate credit risk-based capital management. Risk Identification

The Firm is exposed to credit risk through lending and capital markets activities. The credit risk management organisation works in partnership with the business segments in identifying and aggregating exposures across all lines of business.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

11 Risk Management continued

Credit risk management continued Risk Measurement

To measure credit risk, the Firm employs several methodologies for estimating the likelihood of obligor or counterparty default. Methodologies for measuring credit risk vary depending on several factors, including type of asset, risk measurement parameters and risk management and collection processes. Credit risk measurement is

based upon the amount of exposure should the obligor or the counterparty default, the probability of default and the loss severity given a default event. Based upon these factors and related market-based inputs, the Firm estimates both probable and unexpected losses for the wholesale and consumer portfolios. Probable losses, reflected in the provision for credit losses, are based primarily upon statistical estimates of credit losses as a result of obligor or counterparty default. Unexpected losses, reflected in the allocation of credit risk capital, represent the potential volatility of actual losses relative to the probable level of losses. Risk measurement for the wholesale portfolio is assessed primarily on a risk-rated basis. For portfolios that are risk-rated, probable and unexpected loss calculations are based upon estimates of probability of default and loss given default. Probability of default is the expected default calculated on an obligor basis. Loss given default is an estimate of losses given a default event and takes into consideration collateral and structural support for each credit facility. Calculations and assumptions are based upon management information systems and methodologies which are under continual review. Risk ratings are assigned to differentiate risk within the portfolio and are reviewed on an ongoing basis by credit risk management and revised, if needed, to reflect the borrowers' current risk profiles and the related collateral and structural positions.

Risk monitoring

The Firm has developed policies and practices that are designed to preserve the independence and integrity of the approval and decision making of extending credit and are intended to ensure credit risks are assessed accurately, approved properly, monitored regularly and managed actively at both the transaction and portfolio levels.

The policy framework establishes credit approval authorities, concentration limits, risk-rating methodologies, portfolio review parameters and guidelines for management of distressed exposure. Wholesale credit risk is monitored regularly on both an aggregate portfolio level and on an individual customer basis.

Management of the Firm's wholesale exposure is

accomplished through a number of means including loan syndication and participations, loan sales, securitizations,

credit derivatives, use of master netting agreements and collateral and other risk-reduction techniques.

Risk reporting

To enable monitoring of credit risk and decision-making, aggregate credit exposure, credit quality forecasts,

concentration levels and risk profile changes are reported regularly to senior credit risk management. Detailed portfolio reporting of industry, customer and geographic concentrations occurs monthly, and the appropriateness of the allowance for credit losses is reviewed by senior management at least on a quarterly basis. Through the risk reporting and governance structure, credit risk trends and limit exceptions are provided regularly to, and discussed with, senior management.

Market Risk Management

Global Model

Market Risk Management Process

Market Risk Management ("MRM") is an independent corporate risk governance function that identifies, measures, monitors and controls market risk. Market risk seeks to facilitate efficient risk/reward decisions, reduce volatility in operating performance and make the Firm's market risk profile transparent to senior management, the Board of Directors, and Regulators. MRM's control structure consists of the following primary functions:

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

11 Risk Management continued

Market Risk Management continued

- Establishment of a comprehensive market risk policy framework;
- Independent measurement, monitoring and control of LOB market risk;
- Definition, approval and monitoring of limits; and
- Performance of stress testing and qualitative risk assessments.

Identification

MRM works in partnership with the LOBs to identify market risk, and to define and monitor market risk policies and procedures. All LOBs are responsible for comprehensive identification and verification of market risk within their businesses. In addition, risk taking businesses have functions that act independently from trading personnel to verify and monitor the risk exposures the businesses take. Market risk is also responsible for identifying exposures which may not be large within the individual location LOB, but which may be large for the Firm in aggregate. Regular meetings are held between MRM and the Heads of risk-taking LOBs to discuss and decide on risk exposures in the context of the market environment and client flows.

Measurement

Because no single risk statistic can reflect all aspects of market risk, the Firm utilises several statistical and non-statistical risk measures. Combining the two approaches is key to enhancing the stability of revenues from market risk taking activities because, taken together, these risk measures provide a more comprehensive view of market risk exposure than any single measure. JPMC uses the following risk measures:

- Value-at-Risk (Statistical)

VaR gauges the potential loss from adverse market moves in an ordinary market environment and provides a consistent cross-business measure of risk profiles and levels of risk diversification. VaR is used for comparing risks across relevant LOBs, monitoring limits, one-off approvals and as an input to economic capital calculations. VaR provides risk transparency in a normal trading environment.

VaR calculations are performed for all material trading and investment portfolios daily. The VaR methodology used is based on historical simulation, which assumes that actual observed historical changes in market indices, such as interest rates, foreign exchange rates, and equity and commodity prices, reflect possible future changes.

Historical simulation permits consistent and comparable measurement of risk across instruments and portfolios.

All statistical models have a degree of uncertainty associated with the assumptions employed. The use of historical simulation for VaR calculations is not as dependent on assumptions about the distribution of portfolio losses, as are other VaR methodologies, which are parameter based. Since the VaR methodology is dependent on the quality of available market data, diagnostic information is used to continually evaluate the reasonableness of the VaR model. This information includes the calculation of statistical confidence intervals around the daily VaR estimate and daily "back testing" of VaR against actual financial results. For the day-to-day risk management purpose, VaR is calculated with a 95% confidence interval since the third quarter of 2008.

- Stress Testing (Non Statistical)

While VaR reflects (the risk of loss due to adverse changes in normal markets, stress testing captures the Firm's exposure to unlikely but plausible events in abnormal markets.

The Firm conducts economic-value stress tests for both its trading and non-trading activities at least every two weeks using multiple scenarios where credit spreads widen significantly, equity prices decline and interest rates change in the major currencies. Additional scenarios focus on the risks predominant in individual business segments and include scenarios that focus on the potential for adverse moves in complex portfolios. Periodically, scenarios are reviewed and updated to reflect changes in the Firm's risk profile and economic events.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

11 Risk Management continued

Market Risk Management continued

Along with VaR, stress testing is important in measuring and controlling risk. Stress testing enhances the understanding of the Firm's risk profile and loss potential, and stress losses are monitored against limits. Stress testing is also utilised in one-off approvals and cross-business risk measurement, as well as an input to economic

capital allocation. Stress-test results, trends and explanations are provided at least every two weeks to the Firms and LOBs senior management, to help them better measure and manage risks and to understand event risk-sensitive positions.

Some material risks may escape detection through VaR, stress testing and the non-statistical risk measures described above. The Firm identifies these potential earnings vulnerabilities through the Risk Identification for Large Exposures ("RIFLE") methodology. Individuals who manage risk positions use this system to identify potential "worst case" losses and estimate the probability of loss which in turn is routed via RJFLE to the appropriate level of management

Monitoring/Control and Reporting

Market risk is primarily controlled through a series of limits, which reflect the Firms risk appetite in the context of the market environment and business strategy. Risk limits are set according to a number of criteria, including market volatility product liquidity, business trends and management experience. MRM regularly reviews and updates risk limits. Senior management, including the CEO and CRO, are responsible for reviewing and approving risk limits at least once a year.

VaR limits are established at the aggregate corporate and LOB levels. The Firm complements VaR with restrictions on overall portfolio size and the amount of value a portfolio can lose as measured by hypothetical stress test scenarios. Additional types of limits may apply to LOBs. LOBs are responsible for adhering to established limits, against which exposures are monitored and reported. Limit breaches are reported in a timely manner to senior management, and the LOB is responsible for immediately reducing exposure to a level within the limit. When this is not possible within an acceptable timeframe, MRM with the LOB senior management will jointly decide on the appropriate method to reduce the exposure.

Non-statistical exposures, value-at-risk, loss advisories and limit excesses are reported daily for each trading and non-trading business. Market risk exposure trends, value-at-risk trends, profit and loss changes, and portfolio concentrations are reported weekly. Stress test results are reported at least every two weeks to business and senior management.

MRM also performs periodic reviews as necessary of both businesses and products with exposure to market risk to assess the ability of the businesses to control their market risk. Strategies, market conditions, product details and risk controls are reviewed, and specific recommendations for improvements are made to management.

J.P. Morgan Nominees Australia Limited Specific Risk Management Procedures

In addition to the above firm-wide risk management policies and procedures, the company performs the following additional procedures to manage its financial risks:

- monitoring of non inter-group receivables based on an aged analysis report and follow up of receivables which are past due;
- calculation of a 3 month cash flow forecast to monitor the company's liquidity;
- maintenance of \$5,000,000 minimum net tangible assets at all times; and
- preparation and review of monthly accounts for the entity.

Quantitative disclosures outlining the company's exposure to the risks discussed above are covered below:

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

11 Risk Management continued Exposure to Liquidity Risk

The company maintains an appropriate level of liquid assets in the form of interest bearing cash deposits at call with an entity within the wholly-owned group to ensure it has sufficient cash available to meet its liabilities as and when they fall due.

The company ensures that it has sufficient cash available at call to, at a minimum, meet existing liabilities and expected expenses for a three month period.

The following is an analysis of cash flows receivable and payable under assets and liabilities by remaining contractual maturities at the balance sheet date:

Later than Later than

1 month 3 month Later than

Not later and not and not 1 year and

Carrying Contractual than 1 later than 3 later than 1 not later

Amount Cashflow month months year than 5 years

000's 000'i 000'i 000'i 000's 000'i

\$ S S S S S

2009

Receivables from wholly-owned group

3,016

3,016

3,016

3,016 3,016 3,016

Payables to wholly-owned group entities 3,406 3,406 3,406 3,406 3,406 3,406

27

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements

For the Year Ended 31 December 2009

11 Risk Management continued

Exposure to Liquidity Risk continued

Carrying Contractual

Amount Cashflow

000's 000's \$ X

Not later than 1 month 000's S

Later than Later than Other Later

1 month 3 month than 1 year

and not and not and not

later than 3 later than 1 later than 5

months year years

000's 000's 000'i

S S S

2008

Receivables from wholly-owned group entities

21

21

21

21

21

21

Payables to wholly-owned group entities

2,574

2,574

1,773
801
2,574
2,574
1,773
801

No assets have been pledged as collateral for liabilities or contingent liabilities.

Exposure to Credit Risk

The carrying amount of the company's financial assets represents the maximum credit exposure. The company's maximum exposure to credit risk at reporting date was:

Carrying Amount Carrying Amount

Note

Cash and cash equivalents . Receivables from wholly-owned group entities

2009 000's \$

2,810 3,016 5,826

2008 000's \$

4,144 21 4,165

28

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

11 Risk Management continued

Exposure to Credit Risk continued

All of the above assets are with other JPMorgan entities. The majority of trade receivables are with major Australian superannuation (imds and investment managers).

See note IS for further details of the company's transactions with, and exposures to, entities within the wholly-owned group.

Included in trade receivables are amounts of SNil which are past due at the reporting date (2008 SNil).

Other than inter-group balances with other JPMorgan entities, (here are no significant concentrations of credit risk at year end (2008 SNil).

Exposure to Market Risk

The company is not exposed to significant market risk as:

- The company holds no equity instruments subject to market price fluctuations;
- The company has no foreign currency exposures;
- The company holds no debt instruments subject to market price fluctuations resulting from interest rate changes;
- The company holds no derivative financial instruments; and
- The company's financial assets and liabilities are short term.

The carrying amount of the company's financial assets and liabilities at 31 December 2009 and 31 December 2008 approximated the fair value of those assets and liabilities.

Exposure to Cash Flow and Fair Value Interest Rate Risk

The company's main interest rate risk arises from its cash balances. Cash invested at variable rates expose the company to cash flow interest rate risk.

Interest Rate

Total

2009

2008

2009

2008

000's

000's

V.

%

S

\$

Financial Assets: Cash

3.75

4.25

2,810

4,144

Financial Liabilities:

Sensitivity Analysis

The company has not provided a sensitivity analysis as the value of its main assets and liabilities is not subject to significant market, fair value interest rate or currency risk.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

12 Company Details

A description of the nature of the company's operations and its principal activities can be found in the Directors' Report on page 1, which is not part of these financial statements.

Registered Office

The registered office of the company is:

J.P. Morgan Nominees Australia Limited Level 32, Grosvenor Place 225 George Street Sydney NSW 2000 .

13 Key Management Personnel Remuneration 2009

Post

Short term employment Long term Termination Share based benefits benefits benefits benefits payments Total

J s \$ \$ s s

184,615 - 1,214 - 37,442 223,271

2008

Post

Short term employment Long term Termination Share based benefits benefits benefits benefits payments Total

S S S S S 81,273 533 11,500 14,630 107,936

Remuneration includes consideration paid, payable or provided by the company or on behalf of the company, in exchange for services rendered to the company.

14 Auditors' Remuneration

Fees for services rendered by the company's auditors in relation to the statutory audit are borne by the parent company, J.P. Morgan Administrative Services Australia Limited.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

15 Related Party Transactions

(a) Amounts Disclosed Separately in Financial Statements

Amounts due to and from the company's related parties are disclosed separately in the financial statements and are under normal trade terms and conditions.

No expense or provision in respect of bad debts has been recognised in relation to any outstanding related party balances.

(b) Identification of Related Parties

The ultimate parent entity in the wholly-owned group is JPMorgan Chase & Co., a company incorporated in the United States of America. The ultimate Australian parent entity is J.P. Morgan Australia Group Pty Limited. The immediate Australian parent entity is J.P. Morgan Administrative Services Australia Limited.

(c) Wholly-Owned Group

Transactions between J.P. Morgan Nominees Australia Limited and other entities in the wholly-owned group during the years ended 31 December 2009 and 31 December 2008 consisted of

(a) banking arrangements with an entity within the wholly-owned group;

(b) the receipt of interest based on the above banking arrangements;

(c) the parent entity, J.P. Morgan Administrative Services Australia Limited, incurs operating costs, including

charges for fixed assets and seconded employees, which are on-charged to the company;

(d) transactions between the company and J.P. Morgan Australia Group Pty Limited, the head entity in the tax consolidated group, under the tax sharing and funding agreements described in note 1(e); and

(e) fee income charged by the company to entities within the wholly-owned group for operational services.

(d) Transactions with Related Parties

Administration fees revenue Wholly-owned group entities

Interest revenue Wholly-owned group entities

2009 2008

000's 000's

S S

98,564 102,719

259 1,276

31

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

15 Related Party Transactions continued

(e) Outstanding Related Party Balances

2009 2008 000's 000's J S

Current receivables

Amount receivable from wholly-owned group entities 3,016 21

Current liabilities

Amount payable to wholly-owned group entities 3,406 2,574

16 Subsequent Events

No manner or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

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PricewaterhouseCoopers ABN 52 780 433 757

Auditors' Independence Declaration

Darling Point Tower 2 201 Sussex Street GPO BOX 2650 SYDNEY NSW 1171 DX 77 Sydney Australia

Telephone +61 2 8266 0000 Facsimile +61 2 8256 9999 www.pwc.com/au <http://www.pwc.com/au>

As lead auditor for the audit of J.P. Morgan Nominees Australia Ltd for the year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit

This declaration is in respect of J.P. Morgan Nominees Australia Ltd during the period

r,

Marcus Laithwaite Partner

PricewaterhouseCoopers

Sydney 24 June 2010

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PricewaterhouseCoopers ABN 52 780 433 757

Independent auditor's report to the members of J.P. Morgan Nominees Australia Limited

Darling Park Tower 2 201 Sussex Street GPO BOX 2650 SYDNEY NSW 1171 DX 77 Sydney Australia
Telephone +61 2 8266 0000 Facsimile *61 2 8266 9999 www.pwc.com/au <http://www.pwc.com/au>

Report on the financial report

We have audited the accompanying financial report of J.P. Morgan Nominees Australia Limited (the company), which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

D/rectors' responsibrVrty for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2007. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with- Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibly

Our responsibility is to express an opinion on the financial report based on our audit We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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Page 40 ill 40 DocId: 0261220XX ACN :0ll2 XW 461

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independent auditor's report to the members of J.P. Morgan Nominees Australia Limited (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Re/ssue of financial report

Without qualifying our opinion, we draw attention to the following matter. As indicated in Note 1, the financial report of J.P. Morgan Nominees Australia Limited has been revised and reissued. This audit report supersedes our audit report on the previously issued financial report, dated 15 April 2010.

Auditor's op/n/on In our opinion:

(a) the financial report of J.P. Morgan Nominees Australia Limited is in accordance with the Corporations Act 200 f, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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PricewaterhouseCoopers

AVa&Xa/OJs

Marcus Laithwaite Sydney Partner 24 June 2010

ASIC Company Extract ABN: 75002899961

ASIC Current Extract as at Date: 03 Feb 2011 Time: 10:03:17

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The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).

002 899 961 J.P. MORGAN NOMINEES AUSTRALIA LIMITED Document No

ACN (Australian Company Number): 002 899 961

Registered in: New South Wales

Previous State Number: 35089821

Registration Date: 26/02/1985

Next Review Date: 26/02/2011

Company bound by: Constitution

Australian Business Number: 75 002 899 961

Current Organisation Details

Name : J.P. MORGAN NOMINEES AUSTRALIA LIMITED

Name Start: 07/01/2002

Status : Registered

Type : AUSTRALIAN PUBLIC COMPANY

Class : LIMITED BY SHARES

Subclass : UNLISTED PUBLIC COMPANY

017026827

Registered Office

LEVEL 32 GROSVENOR PLACE 225 GEORGE STREET SYDNEY NSW 2000 0E7410232

Start Date: 22/07/2002

Principal Place of Business

LEVEL 32 GROSVENOR PLACE 225 GEORGE STREET SYDNEY NSW 2000 0E7410232 Start Date: 12/07/2002

Directors

JANE LOVELL PERRY 1E4691650 7 GRIFFIN PLACE GLEBE NSW 2037 Born: 21/03/1958 - EUGOWRA NSW Appointment Date: 08/08/2008

LEE ANN WILKINSON 1E6044447 UNIT 6 44 HARRIETTE STREET NEUTRAL BAY NSW 2089 Born: 05/09/1962 - WARATAH NSW Appointment

Date: 19/11/2009

SUNEET JAIN 1E6245355 UNIT 51 38 ORARA STREET WAITARA NSW 2077

Printed by Espreon 03/02/2011 10:03 AM AEST For: MM Ref: MM Page 1/18

ASIC Company Extract

ABN: 75002899961

Born: 15/05/1971 - NEW DELHI INDIA Appointment Date: 16/02/2010

NATALIE GAYE COOPER 1E6416030 15 CAMILLE STREET SANS SOUC1 NSW 2219 Born: 31/07/1972 - WOLLONGONG NSW Appointment Date: 15/04/2010

PHILLIP JAMES DE JOSSELIN 1E6660B53 16 REYNOLDS STREET BALMAIN NSW 2041 Born: 14/02/1972 - BOX HILL VIC Appointment Date: 01/07/2010

Secretary

ELIZABETH HOPE SIDES 014726756 3 NELSON STREET CHATSWOOD NSW 2067 Born: 21/04/194 7 - COOTAMUNDRA NSW Appointment Date: 02/12/1998

Appointed Auditor

083 021 514 PRICewaterhouseCOOPERS 016187693 DARLING PARK TOWER 2 201 SUSSEX STREET SYDNEY NSW 2000 (FR 1999)

Appointment Date: 21/08/1989

Ultimate Holding Company

JPMORGAN CHASE & CO 1E0195023

Share Structure

Note: For each class of shares issued by a proprietary company, ASIC records the details of the top twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database, where available, historical records show that a member has ceased to be ranked amongst the top twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Class: ORD 1E4833542 ORDINARY SHARES

Number of Shares/Interests Issued : 5000005

Total Amount (if any) Paid / Taken to be Paid: 5000005.00 Total Amount Due and Payable 0.00

Charges Registered and Related Documents Received

Note: A charge is some form of security given over the property/assets of the company. In order to obtain details of the 'amount secured by a charge', 'the property charged', the property released from a charge or the documents relating to a satisfaction, assignment or change in details, it is necessary to obtain a 'CHARGES EXTRACT'.

ASIC Charge Number

Date and time Registered

Date Created

Chargee/Trustee

Documents Received

Form Description

Type

309

1245473 Status : Registered

19/12/2005 11:41:00 Fixed/floating : Fixed 28/11/2005

116 864 729 DRESDNER KLEINWORT WASSERSTEIN LIMITED

Date Proc'd No.

Lodged Pages 19/12/2005 YES 37

Document No 022531679

Printed by Espreon 03/02/2011 10:03 AM AEST

For: MM Ref: MM Page 2/18

ASIC Company Extract

ABN: 75002899961

NOTIFICATION OF DETAILS OF A CHARGE

ASIC Charge Number

Date and time Registered

Date Created

Chargee/Trustee

309

' NOTIFICATION OF

DETAILS OF A CHARGE

Status 13:35:00 Fixed/floating

1539255 02/11/2007 15/10/2007

123 123 124 COMMONWEALTH BANK. OF AUSTRALIA

02/11/2007 YES 22 023475875

Registered

: Both Fixed s, Floating

Note: This extract may not contain all charges for corporations registered prior to 1991 and it may be advisable to also search the State or territory records held by the ASIC.

Documents Received (except those listed already under Charges)

Form Type	Date Received	Date Processed	No.	Pages	Effective Date
6051 6061					
02/12/2010	07/12/2010	1	Asic Direction to Make S.672b Disclosure		
02/12/2010					
02706B275					
6061 6061					
02/12/2010	07/12/2010	1	Asic Direction to Make S.672b Disclosure		
02/12/2010					
0270GB274					
6061					
02/12/2010	03/12/2010				
6061	Asic Direction to Make S.672b Disclosure	4B4			
02/12/2010					
07/07/2010					
07/07/2010	07/07/2010	2	484E ■ Change to Company Details Appointment or Cessation of A Company Officeholder		
3B8					
30/06/2010	09/08/2010				
388C	Financial Report	Financial Report			
4 0	30/06/2010 ■				
Supplementary - Company Alters					
184	02/06/2010	02/06/2010	2	02/06/2010	
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
02706B2SB	1E6660B53.				
026122088	026 534 534	1E6549032			
3B8					
16/04/2010	.27/04/2010	3B8A	Financial Report	Financial Report	Disclosing Entity
39	31/12/2009	Public Company Or			
026534534	(FR 2009)				
4B4	16/04/2010	16/04/2010	2	16/04/2010	
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
4B4	17/02/2010	17/02/2010	2	17/02/2010	
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
4B4	01/12/2009	01/12/2009	2	01/12/2009	
4B4E	Change to Company Details Appointment or Cessation of A Company Officeholder				
4B4	04/06/2009	04/06/2009	2	04/06/2009	
4B4E	Change to Company Details Appointment or Cessation of A Company Officeholder				
Altered by	026 122 088	1E6416030			
3B8					
22/04/2009	29/04/2009	388A	Financial Report	Financial Report	Disclosing Entity
34	31/12/2008	Public Company Or			
03/10/2008					
iB4	03/10/2008	03/10/2008	2		
4	84	Change to Company Details			
4B40	Changes to Share Structure				
4B41	Notification of Share Cancellation - Capital Reduction				
1E624535S					
1E6044447					
1ES49064S					
025564631	(FR 200B)				
1E4833542					

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2205	02/10/2008	07/10/2008	2	19/09/2008	025083795
2205E	Notification of Resolution Relating to Shares Reduction OC Share Capital - Schedule 5				
8061	01/10/2008,	07/11/2008	1	01/10/2008	024106000
6061	Asic Direction to Make S.672b Disclosure				
6061	12/09/2008	15/09/2008	1	12/09/2008	023093635
6061	Asic Direction to Make S.672b Disclosure				
6061	10/09/2008	12/09/2008	1	10/09/2008	024668540
6061	Asic Direction to Make S.672b Disclosure				
6061	02/09/2008	05/09/2008	1	02/09/2008	024670392
6061	Asic Direction to Make S.672b Disclosure				
6061	27/08/2008	27/08/2008	1	27/08/2008	024668471
6061,	Asic Direction to Make S.672b Disclosure				
6061	21/08/2008-	21/08/2008	1	21/08/2008	024676986
6061	Asic Direction to Make S.672b Disclosure				
484	15/08/2008	15/08/2008	2	15/08/2008	1E4691650
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
6061	04/08/2008	08/08/2008	1	04/08/2008	024670247
6061	Asic Direction to Make S.672b Disclosure				
6061	24/07/2008	08/08/2008	1	24/07/2008	024670239
6061	Asic Direction to Make S.672b Disclosure				
6061	23/07/2008	24/07/2008	1	23/07/2008	024 105330
6061	Asic Direction to Make S.672b Disclosure				
6061	21/07/2008	23/07/2008	1	21/07/2008	024105316
6061	Asic Direction to Make S.672b Disclosure				
6061	07/07/2008	10/07/2008	1	07/07/2008	023737993
6061	Asic Direction to Make S.672b Disclosure				
6061	03/07/2008	03/07/2008	1	03/07/2008	023093209
6061	Asic Direction to Make S.672b Disclosure				

6061 23/06/2008 23/06/2008 1 23/06/2008 024105135
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6061 13/06/2008 13/06/2008 1 13/06/2008 024105088
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6061 11/06/2008 11/06/2008 1 11/06/2008 024106194
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6061 05/06/2008 05/06/2008 1 05/06/2008 024106179
6061 Asic Direction to Make S.672b Disclosure
6061 02/06/2008 03/07/2008 1 02/06/2008 024106343 '
6061 Asic Direction to Make S.672b Disclosure
6061 06/05/2008 06/05/2008 1 06/05/2008 024106085
6061 Asic Direction to Make S.672b Disclosure.
388 17/04/2008 .12/06/2008 32 31/12/2007 024799123
388A Financial/ Report Financial Report - Public Company Or (FR 2007)
Disclosing Entity
6061 04/04/2008 18/04/2008 1 04/04/2008 024095053
6061 Asic Direction to Make S.672b Disclosure
6061 03/04/2008 18/04/2008 0 03/04/2008 024095036
6061 Asic Direction to Make S.672b Disclosure
6061 28/03/2008 18/04/2008 1 28/03/2008 024095045

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6061 Asic Direction to Make S.672b Disclosure
6061 14/03/2008 18/03/2008 1
6061 Asic Direction to Make s.672b Disclosure
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484E CHANGE TO COMPANY DETAILS APPOINTMENT OR COMPANY OFFICEHOLDER
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6061 05/10/2007 12/10/2007 1
6061 ASIC DIRECTION TO MAKE S672B DISCLOSURE
484 22/08/2007 22/08/2007 2
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR COMPANY OFFICEHOLDER
6061 17/08/2007 17/08/2007 1
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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484 27/07/2007 27/07/2007 3
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR COMPANY OFFICEHOLDER
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484 10/05/2007 10/05/2007 2
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR COMPANY OFFICEHOLDER

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14/03/2008 023216840
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21/01/2008 023083930
21/01/2008 023216502
18/01/2008 024095074
21/11/2007 020938216
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22/10/2007 023209891
15/10/2007 023209876
05/10/2007 023209591

22/08/2007 1E3568091 CESSATION OF A
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09/08/2007 023219001
30/07/2007 023219020
27/07/2007 1E3483692 CESSATION OF A
09/07/2007 021569993
27/06/2007 023204303
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07/06/2007 023204118
22/05/2007 023195942
16/05/2007 023195926
08/05/2007 1E3186083 CESSATION OF A

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388 19/04/2007 16/05/2007 2B 31/12/2006 ' 023659706
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2006)
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6061 6061
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484 28/02/2007 28/02/2007 2 28/02/2007
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1E2963008
6061 27/02/2007 01/03/2007 1 27/02/2007
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16/11/2006 15/12/2006 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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021634102
484 16/10/2006 16/10/2006 2 16/10/2006

4 84A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS
1E2603790
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022513962
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A104 SUPPLEMENTARY PAGES TO IMAGED DOCUMENT
6061 6061
12/07/2006 14/07/2006 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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022487467
022487320
022487302
022487240
388 13/04/2006 IB/05/2006 30 31/12/2005 018833999
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2005)
DISCLOSING ENTITY I
6061 6061
11/04/2006 11/04/2006 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 10/04/2006 11/04/2006 1
6061 ' ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 28/03/2006 29/03/2006 1
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022487119
022487002
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6061 23/03/2006 ' 27/03/2006 1
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484 08/03/2006 10/03/2006 6
484 CHANGE TO COMPANY DETAILS
484G NOTIFICATION OF SHARE ISSUE
4840 CHANGES TO SHARE STRUCTURE
464N CHANGES TO (MEMBERS) SHARE HOLDINGS
23/03/2006
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022513386
022513402
022800059
6061 6061
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484 22/02/2006 22/02/2006 2 22/02/2006
4 84A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS
1E1839041
6061 03/02/2006 08/02/2006 1
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484 484 464G 4840 484N
208 208
05/01/2006 06/01/2006 CHANGE TO COMPANY DETAILS NOTIFICATION OF SHARE ISSUE CHANGES TO SHARE STRUCTURE CHANGES TO (MEMBERS)
SHARE HOLDINGS
06/01/2006
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022672794
03/01/2006 06/01/2006 2 NOTIFICATION OF DETAILS OF SHARES ISSUED OTHER THAN FOR CASH
022 666 032 022672793
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/6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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021637234
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021055078
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021049638
5061 22/04/2005 27/04/2005 1
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22/04/2005
021049563
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6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE ■ 484
18/04/2005
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484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
021049467
1E0846780
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6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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06/04/2005 08/04/2005
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
06/04/2005
021049282
388 24/03/2005 01/04/2005
388A FINANCIAL REPORT FINANCIAL REPORT DISCLOSING ENTITY
20 31/12/2004 PUBLIC COMPANY OR
021094961 (FR 2004)
6061 24/03/2005 30/03/2005

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6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE			
6061 11/03/2005 17/03/2005	1	11/03/2005	021049121
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6061 07/03/2005 09/03/2005	1	07/03/2005	021049003
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6061 03/03/2005 04/03/2005	1	03/03/2005	017523964
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE			
6061 25/02/2005 28/02/2005	1	25/02/2005	017523852
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6061 24/02/2005 24/02/2005	1	24/02/2005	017523830
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6061 ASIC DIRECTrON TO MAKE S.672B DISCLOSURE			
484 28/01/2005 28/01/2005	3	28/01/2005	1E0615859
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER			
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484 25/11/2004 25/11/2004 2 25/11/2004 1E0467824
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484D CHANGE TO COMPANY DETAILS CHANGE TO ULTIMATE HOLDING COMPANY
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6061 06/07/2004 07/07/2004 1 06/07/2004 017911834
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6061 05/07/2004 06/07/2004 1 05/07/2004 017911809
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6061 05/07/2004 05/07/2004 1 05/07/2004 017911795
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6061 28/06/2004 29/06/2004 1 28/06/2004 017911766
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 21/06/2004 21/06/2004 1 21/06/2004 017911731
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 16/06/2004 17/06/2004 1 16/06/2004 017911716
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ASIC Company Extract

ABN: 75002899961

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6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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18 27/06/2003 02/07/2003
218 CONSTITUTION OF COMPANY
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019322146
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205J NOTIFICATION OF RESOLUTION ALTERING THE CONSTITUTION
019322145
5061 06/06/2003 10/06/2003 1
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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18 31/12/2002 PUBLIC COMPANY OR
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6061 ASTC DIRECTION TO MAKE S.672E DISCLOSURE
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316 20/12/2002 20/12/2002 ' 3
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316G ANNUAL RETURN 304
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016702591
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304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN
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COMPANY
6061 10/10/2002 14/10/2002 1 10/10/2002 017451615
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
304 03/10/2002 03/10/2002 1 30/09/2002 0E7734582
304 NOTIFICATION OF
304 E CHANGE TO ALTERNATE DIRECTOR OF AUSTRALIAN COMPANY
304A CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
6061 25/09/2002 30/09/2002 1 25/09/2002 017451528
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 16/09/2002 17/09/2002 1 16/09/2002 017451482
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 06/09/2002 06/09/2002 1 06/09/2002 017451419
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6061 20/08/2002 23/08/2002 1 20/08/2002 01745138B
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 20/08/2002 21/08/2002 2 20/08/2002 017451351
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6061 13/08/2002 15/08/2002 2 13/08/2002 017451283
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 08/08/2002 19/08/2002 2- 08/08/2002 017451299
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 29/07/2002 29/07/2002 1 29/07/2002 017329756
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
203 15/07/2002 15/07/2002 1 12/07/2002 0E7410232
203 NOTIFICATION OF
203A CHANGE OF ADDRESS
203G CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS
6061 10/07/2002 10/07/2002 1 10/07/2002 017321527
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 24/06/2002 25/06/2002 1 24/06/2002 014859771
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 07/06/2002 07/06/2002 1 07/06/2002 017320970
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 07/06/2002 07/06/2002 1 07/06/2002 017320971
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE ■ 1 07/06/2002 017320972
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
304 30/05/2002 30/05/2002 1 27/05/2002 0E7299149
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
6061 13/05/2002 14/05/2002 1 13/05/2002 01-7320615
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
388 12/04/2002 26/04/2002 17 31/12/2001 017763766
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2001) DISCLOSING ENTITY
6061 26/02/2002 27/02/2002 1 26/02/2002 014859750
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
316 29/01/2002 26/02/2002 3 29/01/2002 0E6940B83
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY (AR 2001)
205 07/01/2002 07/01/2002 1 28/12/2001 017026827
205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME
6061 14/12/2001 18/01/2002 1 14/12/2001 017325423

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ASIC Company Extract

ABN: 75002899961

6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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014889672
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APPLICATION FOR EXTENSION OF A NAME RESERVATION

017012395
410 10/08/2001 10/08/2001 2 10/08/2001 .
410B APPLICATION FOR RESERVATION OF A NEW NAME UPON CHANGE OF NAME
017037847
6061 6061
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6061 6061
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304 06/06/2001 15/06/2001 2 04/06/2001
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
016471859
6061 6061
17/05/2001 17/05/2001- 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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203 10/05/2001 18/05/2001 2 07/05/2001
203 NOTIFICATION OF
203A CHANGE OF ADDRESS
203G CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS
016982618
388 26/04/2001 14/06/2001 18 31/12/2000 017289336
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2000)
DISCLOSING ENTITY
304 09/04/2001 18/04/2001 -2 29/03/2001
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
016941451
6061 6061
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015980676
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014 859413
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ASIC Company Extract

ABN: 75002899961

388 29/03/2000 11/04/2000
388A FINANCIAL REPORT FINANCIAL REPORT DISCLOSING ENTITY
304
06/03/2000 21/03/2000
18 31/12/1999 PUBLIC COMPANY OR
01/03/2000
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
304
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304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER

016187693 (FR 1999)
016210406
016031401
316
24/01/2000 11/02/2000
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316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
00289996J (AR 1999)
304 02/12/1999 13/12/1999 1 24/11/1999
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTPALIAN COMPANY
014429998
304 05/07/1999 09/07/1999 1 30/06/1999
304A. NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
015569197
304 30/03/1999 11/02/2000 1 19/03/1999
304 NOTIFICATION OF
304A CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
304E CHANGE TO ALTERNATE DIRECTOR OF AUSTRALIAN COMPANY
014846167
388 25/03/1999 04/06/2001
388A FINANCIAL REPORT FINANCIAL REPORT DISCLOSING ENTITY
17 31/12/1998 PUBLIC COMPANY OR
316 22/01/1999 01/02/1999 4
316 ANNUAL RETURN
316V APPOINT/CEASE ALTERNATE DIRECTOR
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
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304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
304 10/12/1998 15/12/1998 2 02/12/1998
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
014688696 (FR 1998)
002B99961 (AR 1998)
015061804
014726756
304 02/12/1998 08/12/1998 2 30/11/1998
304E NOTIFICATION OF CHANGE TO ALTERNATE DIRECTOR OF AUSTRALIAN COMPANY
014277704
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304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
013329054
304 30/09/1998 08/10/1998 1 25/09/1998
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
014634201
304 22/09/1998 30/09/1998 2 17/09/1998
304E NOTIFICATION OF CHANGE TO ALTERNATE DIRECTOR OF AUSTRALIAN COMPANY
014596742
32 07/04/1998 09/04/1998
902 SUPPLEMENTARY DOCUMENT
316 . 19/03/1998 27/03/1998 21
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
304 27/01/1998 03/02/1998 2
304A .NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
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013981174
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00289996H (AR 1997) 013 981 174
013674058
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304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
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203A NOTIFICATION OF CHANGE OF ADDRESS
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ASIC Company Extract
ABN : 75002899961
304 22/07/1997 24/07/1997 1 14/07/1997
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
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304 23/04/1997 02/05/1997 1 15/04/1997
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
011189551
316 18/04/1997 24/04/1997 18

316 ANNUAL RETURN
316C CHANGE TO OFFICEHOLDERS
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
18/04/1997
00289996G (AR 1996)
304 20/01/1997 24/04/1997 1 24/12/1996
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
012490535
304 304C
06/08/1996 24/04/1997 1 01/08/1996
NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
010688764
316 316G
17/04/1996 23/04/1996 16 ANNUAL RETURN - UNLISTED PUBLIC COMPANY
15/04/1996
00289996F (AR 1995)
304 18/12/1995 24/04/1997 2 24/11/1995
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
010575497
7053 7053
06/06/1995 06/06/1995 DISCLOSURE NOTICE
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080030062
316 316G
22/03/1995 23/03/1995 17 ANNUAL RETURN - UNLISTED PUBLIC COMPANY
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00289996E (AR 1994)
304 304C
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NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
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7053 7053
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080026080
304 304C
11/01/1995 16/01/1995 1 19/12/1994
NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
009045474
7053 7053
07/12/1994 08/12/1994 DISCLOSURE NOTICE
29/11/1994
080023699
304 304C
■ 26/10/1994 15/11/1994 1 29/09/1994
NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
008267205
304 08/07/1994 29/07/1994 3 23/06/1994
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
007445595
316 316G
25/03/1994 07/04/1994 13 ANNUAL RETURN - UNLISTED PUBLIC COMPANY
15/03/1994
00289996D (AR 1993)
304 19/08/1993 14/10/1993 3 02/08/1993
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
004 758614
316 02/04/1993 06/05/1993 13
316 ANNUAL RETURN
316P CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
15/01/1993
00289996C (AR 1992)
316 03/03/1992 29/04/1992 12
316 ANNUAL RETURN
316E CORRECTIONS
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
03/03/1992
00289996B (AR 1991)
203 203A
25/02/1992 26/02/1992 NOTIFICATION OF CHANGE OF ADDRESS
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245 CERTIFICATE OF REGISTRATION ON CHANGE OF NAME

ADN: 750028000061

ABN: 75002899961

308 29/11/1991 29/11/1991 I 20/11/1991 001849930
308A NOTIFICATION OF MINUTE RELATING TO THE PROCEEDINGS OF A SUBSIDIARY COMPANY CHAWG1NG THE COMPANY NAME
205 29/11/1991 02/12/1991 1 20/11/1991 001849925
205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME
410 14/11/1991 14/11/1991 1 14/11/1991 001845929
410B APPLICATION FOR RESERVATION OF A NEW NAME UPON CHANGE OF NAME
304 25/07/1991 31/07/1991 2 30/06/1991 001483253
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
316 08/05/1991 13/05/1991 13 08/05/1991 002B9996A
316 ANNUAL RETURN (AR 1990)
316E CORRECTIONS
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
316F CHANGE OF CLASS OR SUBCLASS

Pre-ASIC Documents

State Date Received Form Code Status

NSW 05/03/1990
NSW 13/03/1990
NSW 23/07/1990
NSW 31/12/1990

61A RCVD
66 RCVD

61A RCVD M'FICHE

Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. 'Where the Date Processed is shown but there is a zero under No. Pages, the document has been processed but a copy is not yet available.

Financial Reports

Balance Report AGM Extended AGM

Table with columns: Date, Due Date, AGM Due, Held Date, O/Stand. Rows include dates from 31/12/1998 to 31/03/1999 and various AGM/Extended AGM entries.

Unknown

Note: Where the expression "Unknown" is shown, the precise date may be available from records taken over on 1 January

1991 and held by the ASIC in paper or microfiche.

Contact Address for ASIC use only

Section 146A of the Corporations Act 2001 states:

'A contact address is the address to which communications

and notices are sent from ASIC to the company.'

GPO BOX 3804 SYDNEY NSW 2001 Start Date: 28/06/2003

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End of Extract **

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Australian Securities & Investments Commission

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Form 388

Corporations Act 2001

Copy of financial statements and reports

294.235. 238-300,307.301313. 321.322

Corporations Regulations

1.0.08

If there is insufficient space in an, section of the form, you may photocopy the relevant page(a) and submit as part of this lodgement Company/scheme details

Company/scheme name

NATIONAL NOMINEES LIMITED

ACN/ARBN/ARSN/PIN/ABN

51 004 276 899

Lodgement details Who should ASIC contact If there is 3 query about this form?

ASIC registered agent number (if applicable)

7500

An image of this form will be available as part of the public register. Firm/organisation

NATIONAL AUSTRALIA BANK LIMITED

Contact name/position description Telephone number (during business hours)

JACINTA EMMANUEL (613) 86343306

Email address (optional)

Postal address

LEVEL 4 (TUB-mp) , 800 BOURKE STREET.

Suburb/City State/Territory Postcode

DOCKLANDS VIC 3008

1 Reason for lodgement of statement and reports

Tick appropriate box. (A) A public company or a disclosing entity which is not a registered scheme or prescribed interest (A)

(A) undertaking

(B) A registered scheme (B)

(C) Amendment of financial statements or directors' report (company) (C)

(D) Amendment of financial statements or directors' report (registered scheme) (D)

See Guide for definition of large and small (H) A large proprietary company that is not a disclosing entity (H)

proprietary companies. (I)

(I) A small proprietary company that is controlled by a foreign company for all or part of the period and (I) - where the company's profit or loss for the period is not covered by

(he statements lodged with ASIC by a registered foreign company, company, registered scheme, or disclosing entity

(J) A small proprietary company that is requested by ASIC to prepare and lodge statements and reports (J)

(K) A prescribed interest undertaking that is a disclosing entity (only for financial year ending 01/07/2010 or (K) - earlier)

Dates on which financial year begins Financial year begins. Financial year ends

00,00,00 , 00/0000

(D D) [M M] [Y Y] (D D) [M M] (Y Y)

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2 Details of large proprietary company

See Guide for definition of large and small (H) If the company is a large proprietary company that is not a disclosing entity, please complete the following information as

proprietary companies. at the end of the financial year for which the financial statements relate:

A What is the consolidated revenue of the large proprietary company and the entities that it controls?

B What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

]

C How many employees are employed by the large proprietary company and the entities that it controls?

J

D How many members does the large proprietary company have?

Were the financial statements audited?

0 Yes 0 No

If yes, does the auditor's report (s308) for the financial year, is there a class order exemption current for audit

year contain a statement of:

Reasons for the auditor not being satisfied as to the matters referred to in s307?

0 Yes 0 No

Details of the delinquency, failure or shortcoming

concerning any matter referred to in s307?

0 Yes (3 No

relief? 0 Yes

0

No

4 Details of current auditor or auditors

Registered schemes must advise ASIC of the appointment of an auditor on a Form 5137 Appointment of scheme auditor within 14 days of the appointment of the auditor.

Auditor registration number (for individual auditor or authorised audit company)

Family name

Given name

or

Company name

Johnston i. YOUNG

ACN/ABN

175 288 177 749

Firm name (if applicable)

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4 Continued... Details of current auditor or auditors

Office, unit, level

Street number and Street name

1 EXHIBITION STREET

Suburb/City State/Territory Postcode

MELBOURNE VICTORIA 3000

Country (if not Australia)

Date of appointment

0QBB/00

(D D) (M M) (Y Y)

A company may have two appointed Auditor registration number (for individual auditor or authorised audi company)

auditors, provided that both auditors were appointed on the same date. Otherwise, an

appointed auditor must resign before a subsequent appointment may be made

or otherwise ceased before a subsequent appointment may be made

or

or

Company name

ACN/ABN

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City State/Territory Postcode

111 TZZ

Country (if not Australia)

5 Statements and reports to be attached to this form

Financial statements for the year (as required by s295(2) and accounting standards)

Statement of comprehensive income, may also include a separate income statement for the year Statement of financial position as at the end of the year Statement of cash

flows for the year Statement of changes in equity

It required by accounting standards - the consolidation statements of comprehensive income/Income statement, financial position, cash flows and changes in equity.

Notes to financial statements (see s295(3)) Disclosures required by (the regulations Notes required by the accounting standards Any other information necessary to give 3 line

and fair view (see s297)

The signed directors' declaration about the statements and notes (see s295(4))

The signed directors' report for the year, including the copy of the auditor's independence declaration (s295 to S300A) Signed auditor's report required under s308 and s314

Condensed report (if any) (see s314)

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Signature

See Guide (or details of signatory).

I certify that the attached documents marked (a) are a true copy of the original reports required to be lodged under s319 of the Corporations Act 2001.

Name

HELEN ELIZABETH STODALE

Signature

Company Director

Company secretary Date signed

@@,m@/ij]L°3

(D D) (M M) (Y Y)

Lodgement

Send completed and signed forms to:

Australian Securities and Investments Commission.

PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by:

visiting the ASIC website www.asic.gov.au <<http://www.asic.gov.au>>

using Standard Business Reporting enabled software. See

www.sbr.gov.au <<http://www.sbr.gov.au>> for more details.

For help or more information Telephone 1300 300 630 Email info.enquiries@asic.gov.au <<http://info.enquiries@asic.gov.au>> Web www.asic.gov.au <<http://www.asic.gov.au>>

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This is Annexure "A" referred to in the Form 388 "copy of Financial Statements and Reports" signed by me and dated 23 December 2010

HE STODALE, Company Secretary

NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

ANNUAL FINANCIAL REPORT YEAR ENDED 30 SEPTEMBER 2010

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899
DIRECTORS' REPORT
The directors of National Nominees Limited (hereinafter referred to as 'the Company') present their report together with the financial report of the Company, for the year ended 30 September 2010.

Directors
The directors of the Company, in office during the financial year and until the date of this report were:
L.W.L. Watson (Appointed on 28 April 2008)
L.M. Grocock (Appointed on 27 June 2008)
M. Healey (Resigned on 7 October 2009)
D. Murphy (Appointed on 7 October 2009)

Company secretaries
The company secretaries, in office during the financial year and until the date of this report were: H.E. Stogdale (Appointed 20 December 2005) B. Hammon (Appointed on 13 April 2007) Additional Company Information

The Company is a private company, incorporated in Australia.

Level 4 (UB 4440) 800 Bourke Street Docklands Vic 3008

Dividends
The directors recommend that no dividend be paid for the current financial year. No dividend has been paid or declared by the Company since the end of the previous financial year and up to the date of this report.

Principal activities
The principal activities of the Company during the year were the provision of nominee operations in Australia and New Zealand and custodian services in New Zealand. There have been no significant changes in the nature of the principal activities during the year. Operating results for the year
The net profit of the Company after income tax amounted to \$265,434 (2009: \$196,245). Significant changes in the state of affairs
In the opinion of the directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899
DIRECTORS' REPORT

Significant events subsequent to balance date
There has not arisen in the Interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature that is likely, in the opinion of the directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Future developments
In the opinion of the directors, disclosure of information regarding future developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company.

Indemnification and Insurance of directors and officers
Since the end of the previous financial year, the Company has not indemnified, or made a relevant agreement for indemnifying, against a liability any present or former officer or auditor of the Company or any of its related bodies corporate as contemplated by subsections 300(1), (8) and (9) of the Corporations Act 2001 (Cth).

During or since the financial year, the ultimate parent entity of the Company paid a premium for a contract insuring all directors, secretaries, executive officers and employees of the Company and of each related body corporate of the Company. The insurance does not provide cover for the independent auditors of the Company or of a related body corporate of the Company.

In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract.

Rounding of amounts
Pursuant to Class Order 98/0100 made by the Australian Securities and Investments Commission ('ASIC') on 10 July 1998, the Company has rounded off amounts in this report and the accompanying financial report to the nearest thousand dollars, except where indicated.

Proceedings on behalf of the Company
There are no proceedings brought or intervened in, or applications to bring or intervene in proceedings, on behalf of the Company by a member or other person entitled to do so under section 237 of the Corporations Act 2001 (Cth).

Dated at Melbourne this 9th day of December, 2010 and signed in accordance with a resolution of the board of directors.

Director
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.....
=U Ernst & Young

Ernst & Young Building
8 Easton Street
Melbourne VIC 3000 Australia
&POBox67 Melbourne VIC 3001
Tel: *61 3 9288 8000 Fax:*61 3 8650 7777 www.ey.com/au <http://www.ey.com/au>

Auditor's Independence Declaration to the Directors of National Nominees Limited

In relation to our audit of the financial report of National Nominees Limited for the financial year ended 30 September 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct

professional conduct.

j W MacDonald Partner

9 December 2010

Liability limited by a scheme approved under Protes&ionai Standards Legislation

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 SEPTEMBER 2010

Notes
Operating Income Fee Income Interest Income Sundry Income
Total revenues from ordinary activities
2010 \$000
983 261 2
1,246
2009 \$000
1.157 436 2
1,595
Operating Expenses Personnel expenses Occupancy expenses Depreciation Auditor's remuneration Data Processing expenses Office expenses Business travel expenses
Other general expenses
Profit from ordinary actfv/t/es before Income tax expense
12
454 69 3 28 191 38 5 76
489 70 5 25 246 109 7
347
382
297
Income tax expense relating to ordinary activities Net Pro/it after Income tax
3(a)
117
265
101
196
Other comprehensive Income Foreign currency translation
9(b)
(905)
(261)
Total/ compretienstve Income for the year
(640)
(65)

The statement of comprehensive income is to be read in conjunction with the noles to and forming pan of the financial statements set out on pages 9 to 21.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2010

Current Assets Cash Assets Other

Total Current Assets

Non-current Assets Data Processing Equipment Furniture & Fittings Office Machines Leasehold Improvements Deferred tax assets Total Non-current Assets

Total/ Assets

Current Liabilities Payables

Interest-t-bearing liabilities Employee entitlements provision Income tax provision Total Current Liab/fities

Total Uab/Ht/es

Net Assets

Equity

Contributed equity Retained profits Reserves Tola, Equity

Notes 4

5(a)

5(b) 5(b) 5(b) 5(b) 3(c)

8

9(a) 9(b)

20 LQ \$000 '

12.998.272 17

12.998.269

1 6 1 1 23

32

12.998,321

12,986,585

12,986,585

11.736

4

13,224 (1,492)

2009 \$000

10,797,089 5,167

10,802,256

3 8 1 2 25

39

10,802,295

30 5,580

12,986,424 10,784,199

12 27

45 3 /
88 103
10,789,919
10,789,919
12,376
4
12,959 (587)
11,736
12,376

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 21.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899
STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 SEPTEMBER 2010

Non
Ordinary Cumulative Shares Preference Shares \$000 S000
Foreign Retained Currency Earnings Reserve

\$000
\$000
Total
S000
Balance at 1 October 2008
Profit for the period
Other comprehensive income
12,763 196
(326) (261)
12,441
196 (261)

Balance at 30 September 2009

12,959
(587) 12,376
Profit for the period
Other comprehensive income
265
(905)
265 (905)

Balance at 30 September 2010

13,224
(1,492) 11,736

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 21.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2010

Notes 2010 2222 \$000 \$000

Cash Flows from Operating Activities

(
Fees received 983 1,157
Interest received 261 436
Sundry Income 2 2
Payments to suppliers and employees (914) (1,238)
Payment of tax (124) (604)

Net cash provided by/ (utilised in) operating activities 16(b) 208 (247)

Cash Flows from Investing Activities

Purchase of fixed assets - (3)
Net cash provided by (utilised in) Investing activities - (3)

Net Increase/(decrease) in cash held 208 (250)
Net foreign exchange differences (893) (271) Cash and cash equivalents at beginning of financial year 12,533 13,054

Cash and cash equivalents at end of financial year 16(a) 11,848 12,533

The statement of cash flows is to be read in conjunction with the accompanying notes to the financial statements set out on pages 9 to 21.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. Corporate Information

The financial report of National Nominees Limited for the year ended 30 September 2010 was authorised for issue in accordance with a resolution of the directors on 9 December 2010.

2. Principal Accounting Policies

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has been prepared on a historical cost basis.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under ASIC Class Order 98/0100.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Company has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 October 2009.

- AASB 101 "Presentation of Financial Statements" (AASB 101) supersedes the previous version of AASB 101 and makes changes to nomenclature and content of the financial statements, including the presentation of a statement of comprehensive income;

- AASB 2007-08 "Amendments to Australian Accounting Standards arising from AASB 101" (AASB 2007-08) and AASB 2007-10 "Further Amendments to Australian

- AASB 2007-08 Amendments to Australian Accounting Standards arising from AASB 101 (AASB 2007-10) and AASB 2007-10 Further Amendments to Australian Accounting Standards arising from AASB 101* (AASB 2007-10) both amend numerous standards arising from the application of AASB 101.
- AASB 2009-2 Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments [AASB 4, AASB 7, AASB 1023 Si AASB 1038]. The amendments to AASB 7 require enhanced disclosures about fair value measurements and liquidity risk. In particular, the amendments:
(a) clarify that the existing fair value disclosure requirements in AASB 7 must be made separately for each class of financial instrument;
(b) require disclosure of any change in a method for determining fair value and the reasons for the change;
(c) introduce a three-level hierarchy for making fair value measurements, as follows:
level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities; level 2 - inputs, other than quoted prices included within level 1, that are observable for the asset or liability; and
level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs);
(d) require disclosure about the relative reliability of each fair value measurement in the statement of financial position;
(e) clarify that the current maturity analysis for non-derivative financial instruments should include issued financial guarantee contracts; and

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010
(f) requires maturity analysis of derivative liabilities based on either how the entity manages the liquidity risk, or its contractual maturity if it is essential for an understanding of the timing of the cash flows (e.g. interest rate swap in a cash flow hedge or loan commitments).
The AASB issued new standards, amendments and interpretations that are not mandatory for the 30 September 2010 reporting period. In some cases, these amendments relate to items which are not applicable to the Company. The amendment which is applicable and which is likely to have an impact on the Company's disclosures but has not yet been applied by the Company in preparing this report is:
- AASB 2010-4 Further amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101, AASB 134 and Interpretation 13]. The amendments emphasise the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments. They also clarify that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.

The initial impact of this standard is not expected to have an impact on the financial results of the Company.
(c) Revenue Recognition: Interest Income
Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.
Fee Income
Fee revenue is recognised when the fee in respect of services provided is receivable. (6) Leases
Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term. Lease incentives are recognised in the statement of comprehensive income as an integral part of the total lease expense.

(e) Cash and cash equivalents
Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.
The carrying amounts of cash and cash equivalents approximate net fair value. (l) Goods and services tax
Revenues, expenses and assets are recognised net of the amount of GST except:
• when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
• receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.
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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010
Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to the taxation authority, are classified as operating cash flows.
Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

g) Foreign currency translation
Both the functional and presentation currency of National Nominees Limited is Australian dollars (\$). Each branch determines its own functional currency and items included in the financial statements of each branch are measured using that functional currency.
Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.
Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.
The functional currency of the Company's New Zealand branch operations is New Zealand dollars (NZD).
As at the reporting date the assets and liabilities of the New Zealand branch are translated into the presentation currency of National Nominees Limited at the rate of exchange ruling at the balance sheet date and their statements of comprehensive income are translated at the weighted average exchange rate for the year.
The exchange differences arising on the translation are taken directly to a separate component of equity. (h) Property, plant and equipment
Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.
Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.
The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment
The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.
The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
For an asset that does not generate largely independent cash flows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010
Impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.
For plant and equipment, impairment losses are recognised in the statement of comprehensive income.
(ii) Derecognition and disposal

(ii) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset; is included in profit or loss in the year the asset is derecognised.

(l) Deposits and other borrowings

Deposits and other borrowings include interest bearing deposits. These items are brought to account at the gross value of the outstanding balance.

(j) Employee leave benefits - salaries, annual leave and sick leave

Liabilities for salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(k) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset^{is} realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

National Australia Bank Limited is the head entity in the tax consolidated group comprising the National Australia Bank Limited and all of its Australian wholly owned subsidiaries.

The National Australia Bank Limited as head entity recognises all of the current and deferred tax assets and liabilities of the tax consolidated group (after elimination of intra group transactions). National Nominees Limited is a member of the tax consolidated group and has entered into a tax funding agreement that requires it to make contributions to National Australia Bank Limited for its tax liabilities as the head entity of the tax consolidated group. Under the tax funding agreement, the contributions are calculated on a 'stand alone basis' so that the contributions are equivalent to the tax balances generated by transactions entered into by National Nominees Limited.

The National Australia Bank Limited has agreed to reimburse National Nominees Limited for current and deferred tax assets arising at the date of entering tax consolidations and that arise from the actions and operations of National Nominees Limited following formation of the tax consolidated group. National Nominees Limited has agreed to reimburse the National Australia Bank Limited for deferred tax liabilities arising at the date of entering tax consolidations and that arise from the actions and operations of National Nominees Limited following formation of the tax consolidated group. Ongoing assets and liabilities arising under the tax funding agreement are recognised by National Nominees Limited as intercompany assets and liabilities with a corresponding charge to income tax expense.

(l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

2010 2009 \$000' 000

3. Taxation

a) Income tax expense

Reconciliation of income tax expense shown in the statement of financial performance with prima facie tax payable on the pre-tax accounting profit:

Profit from ordinary activities before income tax expense 382 297

Prima facie income tax at 30% (2009: 30%) 115 89

Adv(deduct) tax effect of permanent differences: Under/(over) provision in prior year

Other 2 12

Income tax expense attributable to

operating profit 117 \ 101

b) Income tax expense is made up of:

Current tax 94 76

Deferred tax _ 23 25

117 101

c) Deferred tax and liabilities

Staff annual leave provision - 7

Timing differences 23 18

Total non-current Income tax _ 23 25

All income received and profit earned by the Company is derived from its New Zealand branch. Consequently, the tax rate applied is the New Zealand corporate tax rate of

All income received and profit earned by the Company is derived from its New Zealand branch. Consequently, the tax rate applied is the New Zealand corporate tax rate of 30% (2009: 30%).

4. Cash Assets 2010 2009

\$000 \$000

Cash 11,848 12,533

Cash on deposit with ultimate parent entity 12,986,424 10,784,556

Total current cash assets 12,998,272 10,797,089

Cash and funds held on behalf of clients are carried at the principal amount. Interest earned on client funds on deposit with the ultimate parent entity is calculated based on the daily 11 a.m. rate.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

5. Other assets 2010 2009

\$000 \$000

a) Current

Goods and Service Tax (NZ) reclaimable 16 18

Trade Receivables 1 9

WHT Refund Receivable 5,140

Total current other assets 17 5,167

b) Non-current Assets

Data Processing Equipment - At cost 109 118

Less accumulated depreciation (108) (115)

Total Data Processing Equipment 1 3

Furniture & Fittings - At cost 39 42

Less accumulated depreciation (33) (34)

Total Furniture & Fittings 6 8

Office Machines - At cost 10 11

Less accumulated depreciation (J) (10)

Total Office Machines 1 1

Leasehold Improvements - At cost 26 28

Less accumulated depreciation (25) (26)

Total Leasehold Improvements 1 2

6. Other Liabilities a) Current

Trade Payables 30 83

WHT Payable 5,497

Total current other liabilities 30 5,580

7. Provisions Current

Employee entitlements 43 37

Income tax 88 103

Total current provisions 131 140

S. Contributed equity

Issued and paid up share capital 4,000

4,000 ordinary shares fully paid 4 4

The share capital is made up of 4,000 ordinary voting shares. These shares are wholly owned by National Australia Bank Limited. There were no movements in share capital during the year.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

2010 22Q2

' \$000 ' \$000

9 (a) Retained Profits

Retained earnings 12,959 12,763 Net profit attributable to members of the

Company 265 196

Retained earnings closing balance 13,224 12,959

9 (b) Reserves

FCTR balance at beginning of year (587) (326) Changes in equity other than those resulting

from transactions with owner (905) (261)

FCTR closing balance (1,492) (587)

10. Operating Lease Commitments Obligations payable after balance date on non-cancellable operating leases are as follows:

Current 65 68

Non-current 69 186

Total Operating Lease Commitments 134 254

11. Contingent Liabilities

Contingent liabilities which relate to partly paid securities held in the Company's name for employees, amount to 51,735,838 (2009: \$1,932,781).

The ultimate parent entity will assume responsibility for reimbursing the Company, in the event that the Company suffers any loss arising from a devaluation in the unpaid market portion of these liabilities.

12. Auditor's Remuneration

The audit of the Company is integrated with that of the ultimate parent entity. Audit fees for the Company are paid by National Australia Bank Limited. National Nominees - NZ Branch pay their own audit fees. These amounts below represent those paid by NZ branch on the Companies behalf.

2010 2009 \$ \$

Auditor's Remuneration 28,290 24,524

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

13. Segment Information

The Company operates in Australia and New Zealand performing nominee and custodian services. All income received and profit earned by the Company is derived from its New Zealand branch.

Geographical allocation of assets is as follows:

Geographical allocation of assets is as follows.

2010 2009 \$'000 \$'000
Australia 12,986,428 10,789,699
New Zealand 11,693 12,595
12,998,321 10,802,294

Assets in Australia are client funds held under trust and deposited with National Australia Bank Limited.

Geographical allocation of liabilities is as follows:

2010 2009 \$'000 \$'000
Australia 12,986,424 10,789,695
New Zealand 161 223
12,986,585 10,789,918

Liabilities in Australia are cash deposits owing to clients. 14. Director and Executive Disclosures

Details of key management personnel j Directors;

L.W.L. Watson (Appointed on 28 April 2008) L.M. Grocock (Appointed on 27 June 2008) M. Healey (Resigned on 07 October 2009) D. Murphy (Appointed on 07 October 2009)

Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at reporting date.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

Compensation of key management personnel

The key management personnel do not receive direct compensation for their services rendered to National Nominees Limited.

15. Related Party Disclosures

(a) Ultimate parent entity

The company is a controlled entity of National Australia Bank Limited (ultimate parent entity).

(b) Related party transactions

All transactions with related parties are on normal terms and conditions. Australia

Pursuant to agreements with the ultimate parent entity, the Company performs nominee and custodian services for clients of National Australia Bank Limited. Commissions and fees for such services are received and operating expenses are paid by National Australia Bank Limited.

During the year ended 30 September 2010 the ultimate parent entity provided a range of services to the Company including the provision of banking facilities, electronic data processing, administrative, accounting, legal and personnel services.

Client trust funds placed with the Company to facilitate investment trading are lodged with National Australia Bank Limited until settlement occurs. The aggregate amount of these funds is disclosed in Note 4.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

In terms of the National Australia Bank Limited staff share schemes, 'the Schemes', partly paid shares issued to eligible employees of the ultimate parent entity and its subsidiaries are registered in the name of the Company. These partly paid shares are held by the Company in trust for and on behalf of those employees until such time as those shares are fully paid up. The Directors of the Company, who are also employees of the ultimate parent entity, have participated in the Schemes under terms and conditions available to all eligible employees and the Company holds partly paid shares in trust on their behalf.

New Zealand

The Company has a registered branch operation in New Zealand. The branch derives fee income from National Australia Bank Limited for the performance of nominee and custody operations. This fee is calculated at a standard rate agreed between the parties and amounted to \$983,528 (2009: \$1,156,629).

The Bank of New Zealand, a related corporation, provides banking facilities to the Company in New Zealand. These facilities are on normal commercial terms and conditions.

18. Notes to the Statement of Cash Flows

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash at bank and borrowings but excludes client trust funds lodged with National Australia Bank Limited. Cash at end of financial year, as shown in the statement of cash flows, is reconciled to the related items in the balance sheet as follows:

Notes 2212 2222

\$'000 \$'000

Cash at bank 4 11,848 12,533

11,848 12,533

(b) Reconciliation of operating profit after income tax to net cash provided from operating activities

2010 2222

\$'000 \$'000

Operating profit after income tax 265 196

Adjustments to reconcile to net cash provided by operating activities: Add/(Less) Non Cash Items

Depreciation 3 5

Increase / (Decrease) in provision for income tax (15) (519)

Increase / (Decrease) in employee provisions - 9

Increase / (Decrease) in future income tax benefit (3J_5

Net cash provided by operating activities before

change in assets and liabilities 250 (304)

Increase / (Decrease) in accounts payable (52) 57

(Increase) / (Decrease) in other current assets 10

Net cash provided by operating activities 208 (247)

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

17. Financial Instruments and risk management Information Risk management

The Company is a member of the National Group and the National Group's Board has established a formal 'risk appetite statement' to help business units appropriately manage risk, return and capital. The National Group's approach to risk management is based on the overriding principle that risk management capability must be embedded within each business unit to be effective. This principle is designed to help ensure:

- All business decisions pro-actively consider risk;

Business managers use the Risk management and Capital Management frameworks to help balance risk and reward components.

- business managers use the risk management and capital management frameworks to help balance risk and reward components;
- Employees have the knowledge and tools to complete their work effectively and efficiently;
- All employees are responsible for risk management in their day-to-day activities; and
- Risk management is a core competency for all employees.

The Company is a part of the Wholesale line of business. The Wholesale line has a Risk, Audit and Compliance Committee comprised of senior executives, which serves to provide a management leadership focus on key risk issues within the Wholesale Banking business unit. This committee provides the Wholesale Banking Executive Committee with assurance in the performance of risk management.

Risks and mitigation

The Company is exposed to credit risk, liquidity risk and market risk (including interest rate risk), (a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and foreign currency exchange rates. Market risk arises in business units due to fluctuations in both the value of liabilities and the value of investments held.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The following table sets out the carrying amount, by maturity, of the financial instruments exposed to interest rate risk:

Weighted average effective interest

<1 year 1<5 years >5 years \$000 \$000 \$000

Total \$000

rate

%

Financial Assets Floating rate

Cash (excluding client balances) - 2010 Cash (excluding client balances) - 2009

11,848 12,533

11,848 12,533

2.14% 3.41%

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010 Interest rate sensitivity analysis

The impact of a change in interest rates on the last date of the reporting period is shown below.

Impact on Profit after tax Change in interest rates profit after tax

2010 2009

\$000 \$000

100 basis points 85 90

-100 basis points (85) (90)

This analysis assumes that all other variables remain constant. The risks faced and methods used for the sensitivity analysis remain unchanged from prior periods.

(b) Credit risk

Credit risk represents the risk of loss arising from the failure of a counterparty to meet its obligations as contracted.

The Company does not have any loan receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting commitments associated with financial liabilities.

The Company manages liquidity risk by ensuring that there is adequate access to reserves, banking facilities and borrowing commitments through ongoing monitoring of actual and forecasted cash flows.

5-6 months 6-12 months 1-5 years > 5 years Total \$000 \$000 \$000 \$000 \$000

Year ended 30 September 2010

Cash (excluding client balances) 11,848 11,848

Trade and other receivables 17 17

11,865 11,865

Financial liabilities

Trade and other payables (30) (30)

(30) m.

Net inflow/(outflow) 11,835 11,835

(d) Capital risk management

The Company's key objectives and principles for managing capital are to satisfy the National Group's regulatory requirements, support the National Group's credit rating, maintain business and operational requirements and ensure the Company's ability to continue as a going concern. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to shareholders, return capital to shareholders, issue new shares, sell assets or otherwise adjust debt levels.

18. Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 899

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of National Nominees Limited, I state that: 1. In the opinion of the directors:

(a) the financial statements and notes of the company and of the consolidated entity are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 September 2010 and of their performance for the year ended on that date, and

(ii) complying with Accounting Standards and Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Director

Melbourne

9 December 2010

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||.....

M Ernst & Young

Ernst & Young Building
8 Exhibition Street
Melbourne VIC 3000 Australia
GPOBox67 Melbourne VIC 3001
Tel:+61 3 9288 8000 fax: +61 3 8650 7777 www.ey.com/au <http://www.ey.com/au>

Independent auditor's report to the members of National Nominees Limited

We have audited the accompanying financial report of National Nominees Limited, which comprises the statement of financial position as at 30 September 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have met the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Liability limited by a scheme approved under Professional standards Legislation
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|||||||.....""2IERNST&YOUNG

Auditor's Opinion

In our opinion:

1. the financial report of National Nominees Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of National Nominees Limited at 30 September 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Partner

Melbourne

9 December 2010

ASIC Company Extract

ABN:51004278899

ASIC Current Extract as at Date: 03 Feb 2011 Time: 9:38:58

This computer produced extract contains information derived from the ASIC database either from documents lodged with the ASIC and processed as at the seated date of the extract, or from records supplied by previous state and/or territory systems. Please advise the A.S.I.C. promptly of any error or omission which you may find, so that we can correct it.

The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality standard AS 3901 (International Standard ISO 9001). Section 1274B

This extract has been prepared by the Australian Securities & Investments Commission from information it obtained, by using a data processor, from the national database.

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The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).

004 278 899 NATIONAL NOMINEES LIMITED Document No

ACN (Australian Company Number): 004 278 699

Registered in: victoria

Previous State Number: C00273058

Registration Date: 19/05/1950

Next Review Date: 01/10/2011

Company bound by: Constitution

Australian Business Number: 51 004 278 899

Current Organisation Details

Name

Name Start

Status

Type

Class

Subclass

subclass
NATIONAL NOMINEES LIMITED
01/10/1962
Registered
AUSTRALIAN PUBLIC COMPANY LIMITED.BY SHARES UNLISTED PUBLIC COMPANY
019108967
Registered Office
'(UB4440)' LEVEL 4 800 BOURKE STREET DOCKLANDS VIC 3008 1E5994098 Start Date: 23/11/2009
Principal Place of Business
LEVEL 12 500 BOURKE STREET MELBOURNE VIC 3000 1E5322862 ,
Start Date: 23/03/2009
Directors
LEIGH WILLIAM LAWRENCE WATSON 1E4322655
46 FITZROY STREET KIRIBILLI NSW 2061
Born: 30/01/1959 - ISLEWORTH MIDDX UNITED KINGDOM
Appointment Date: 28/04/2008
LISA MICHELLE GROCOCK 1E4531V85 UNIT 103 2 PIER STREET PORT MELBOURNE VIC 3207 Born: 30/03/1972 - NOTTINGHAM UNITED
KINGDOM Appointment Date: 27/06/2008
DAMIAN MURPHY
39 ALBANY CRESCENT SURREY HILLS VIC 3127
Printed by Espreon 03/02/2011 09:39 AM AEST
1E5884451

For: MM Ref: MM Page 1/21
ASIC Company Extract

ABN: 51004278899

Born: I 8/06/1961 - MELBOURNE VIC Appointment Date: 07/10/2009
Secretary
HELEN ELIZABETH STOGDALE 1E1665910 10 LANDALE ROAD TOORAK VIC 314 2 Born: 26/08/1956 - MELBOURNE VIC Appointment Date:
20/12/2005
BARBARA JILL HAMMON 1E3105737 3 BENSON AVENUE TOORAK VIC 314 2 Born: 09/06/1956 • MELBOURNE VIC Appointment Date:
13/04/2007
Appointed Auditor
027 495 432 ERNST &, YOUNG
8 EXHIBITION STREET MELBOURNE VIC 3000
Appointment Date: 31/01/2005
022728048 (FR 2005)
Ultimate Holding Company
004 044 937 NATIONAL AUSTRALIA BANK LIMITED 00427889A ABN (Australian Business Number! 12 004 044 937
Share Structure

Note: For each class of shares issued by a proprietary company, ASIC records the details of the top twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database, where available, historical records show that a member has ceased to be ranked amongst the top twenty members'. This may, but does not necessarily mean, that they have ceased to be a member, of the company.

Class: ORD
ORDINARY SHARES Number of Shares/Interests Issued Total Amount (if any) Paid / Taken to be Paid Total Amount Due. and Payable
00427889A (AR 1990)
4000 4000.00 0 . 00

Charges Registered and Related Documents Received

Note: A charge is some form of security given over the property/assets of the company. In order to obtain details of the 'amount secured by a charge', 'the property charged', the property released from a charge or the documents relating to a satisfaction, assignment or change in details, it is necessary to obtain a 'CHARGES EXTRACT'.

ASIC Charge Number
Date and time Registered
Date Created

Pre-ASIC Charge Number
Chargee/Trustee
Documents Received

Form Description
Type

CI
NOTICE OF CHARGE

312
NOTIFICATION OF DISCHARGE
100539 03/01/1974 17/12/1973 24762
004 044 937

Status 00:01:00 Fixed/floating
Satisfied

NATIONAL AUSTRALIA BANK LIMITED
Date

Lodged
Unknown

Proc'd
No.

Pages 2
.08/01/1991 YES

Document No
000194B74
000544516

Printed by Espreon 03/02/2011 09:39 AM AEST
For: MM Ref: MM Page 2/21

ASIC Company Extract

ASIC Company Extract

ABN:51004278899

ASIC Charge Number : B96064 Status : Satisfied
Date and time Registered : 14/10/2002 11:48:00 Fixed/floating : Both Fixed fc Floating
Date Created : 02/10/2002
Chargee/Trustee : 000 000 993 THE TRUST COMPANY (AUSTRALIA) LIMITED
309 14/10/2002 YES 33 018679132

NOTIFICATION OF

DETAILS OF A CHARGE

311 18/08/2008 YES 2 024587985 NOTIFICATION OF ASSIGNMENT OF CHARGE

312 28/10/2009 YES 2 7E2513195 NOTIFICATION OF DISCHARGE-

ASIC Charge Number : 1270662 Status : Satisfied
Date and time Registered : 01/03/2006 11:03:00 Fixed/floating : Fixed Date Created : 24/02/2006
Chargee/Trustee : 004 044 937 NATIONAL AUSTRALIA BANK LIMITED
309 01/03/2006 YES 38 022483385

NOTIFICATION OF

DETAILS OF A CHARGE

312 22/12/2010 YES 2 025296012

NOTIFICATION OF DISCHARGE

ASIC Charge Number

Date and time Registered

Date Created

Chargee/Trustee

309

NOTIFICATION OF DETAILS OF A CHARGE

312

NOTIFICATION OF DISCHARGE

Status Fixed/Eloating

1270665

01/03/2006 11:03:00 24/02/2006

004 044 937 NATIONAL AUSTRALIA BANK LIMITED

Satisfied : Fixed

01/03/2006 YES

22/12/2010 YES

38

022483382

025296011

ASIC Charge Number

Date and time Registered

Date Created

Chargee/Trustee

309

NOTIFICATION OF DETAILS OF A CHARGE

1367636 19/10/2006 15/09/2006 123 123 124

Status 10:30:00 Fixed/floating

Registered : Floating

COMMONWEALTH BANK OF AUSTRALIA 19/10/2006 YES 29 023074403

ASIC Charge Number

Date and time Registered

Date Created

Chargee/Trustee

309

NOTIFICATION OF DETAILS OF A CHARGE

1496971 10/08/2007 27/06/2007

078 590 682 CENTRO PROPERTIES LIMITED

Status 11:16:00 Fixed/floating

10/08/2007 YES

25

Registered : Fixed

024059503

Note: This extract may not contain all charges for corporations registered prior to 1991 and it may be advisable to also search the State or territory records held by the ASIC.

Documents Received (except those listed already under Charges)

Form Type Date Received Date Processed No. Pages Effective Date

9208 20/01/2011 20/01/2011 1 - 20/01/2011 910061243

9208 Pre 1991 Documents Over 50 Pages Rel to Company Address,Off Allotment of Shares,Prospectus Trust Deeds, Official Manager

Printed by Espreon 03/02/2011 09:39 AM AEST

For: MM Ref: MM Page 3/21

ASIC Company Extract

ABN: 51004278899

9205 20/01/2011 20/01/2011 6 20/01/2011

9205 Pre 1991 Regd Office/place of Business, Agent,Of freeholders Shares- Allotment. Prospectus, Report of Affairs, Trust Deed

910061206

9205 20/01/2011 20/01/2011 59 20/01/2011

9205 Pre 1991 Regd Office/place of Business, Agent,Officeholders Shares- Allotment, Prospectus, Report of Affairs, Trust Deed

910061207

9205 20/01/2011 20/01/2011 60 20/01/2011

9205 Pre 1991 Regd Office/place of Business, Agent,Officeholders Shares- Allotment, Prospectus, Report of Affairs, Trust Deed

9205 Pre 1991 Regd Office/place of Business, Agent,Officeholders Shares- Allotment, Prospectus, Report of Affairs, Trust Deed
910061208
9205 20/01/2011 20/01/2011 60 20/01/2011
9205 Pre 1991 Regd Office/place of Business, Agent,Officeholders Shares- Allotment, Prospectus, Report of Affairs, Trust Deed
910061209
9205 20/01/2011 -20/01/2011 60 20/01/2011
9205 Pre 1991 Regd Office/place of Business, Agent,Officeholders Shares- Allotment, Prospectus, Report of Affairs, Trust Deed
910061210
9205 20/01/2011 20/01/2011 34 20/01/2011
9205 Pre 1991 Regd Office/place of Business, Agent,Officeholders Shares- Allotment, Prospectus, Report of Affairs, Trust Deed
910061211
9206 9206
20/01/2011 20/01/2011 60 Pre 1991 Annual Return And Other Documents
20/01/2011
910061212
9206 9206
20/01/2011 20/01/2011 60 Pre 1991 Annual Return And Other Documents
20/01/2011
910061213
9206 9206
20/01/2011 20/01/2011 60 Pre 1991 Annual Return And Other Documents
20/01/2011
910061214
9206 20/01/2011 20/01/2011 60 20/01/2011
9206 Pre 1991 Annual Return And Other Documents
9206 20/01/2011 20/01/2011 36 20/01/2011
9206 Pre 1991 Annual Return And Other Documents
910061215
910061216
9207 20/01/2011 20/01/2011 16 20/01/2011
9207 Pre 1991 Mortgages, Charges, Debentures Receiver-Appoint/ Cessation/accounts/reports
910061218
9204 9204
20/01/2011 20/01/2011. Pre 1991 Memorandum And Articles
56
20/01/2011
910061205
388 24/12/2010 18/01/2011 29 30/09/2010 027397465
388A Financial Report Financial Report - Public Company Or (FR 2010)
Disclosing Entity
6061 6061
02/12/2010 07/12/2010 1 Asic Direction to Make S.672b. Disclosure
02/12/2010
027068273
6061 6061
02/12/2010 03/12/2010 1 Asic Direction to Make S.672b Disclosure
02/12/2010
027068256
388 18/12/2009 25/01/2010 30 30/09/2009 026196605
388A Financial Report Financial Report - Public Company Or (FR 2009)
Disclosing Entity
484 4 84B
16/11/2009 16/11/2009 2 12/11/2009
Change to Company Details Change of Registered Address
1E5994098
484 07/10/2009 07/10/2009 2 07/10/2009
484E Change to Company Details Appointment or Cessation of A Company Officeholder
1E5884451
484 10/09/2009 10/09/2009 2 ' 10/09/2009
484E Change to Company Details Appointment or Cessation of A Company Officeholder
1E5800059
6061 6061
02/07/2009 08/07/2009 ' 1
Asic Direction to Make S.672b Disclosure
02/07/2009
024436337

Printed by Espreon 03/02/2011 09:39 AM AEST

For: MM Ref: MM Page 4/21

ASIC Company Extract ABN: 51004278899

484 03/05/2009 03/05/2009 2 03/05/2009 1E5403599
484E Change to Company Details Appointment or Cessation of A Company Officeholder
484 01/04/2009 01/04/2009 2 01/04/2009 1E5322863
484B Change to Company Details Change of Registered Address
484 01/04/2009 01/04/2009 2 01/04/2009 1E5322862
484C Change to Company Details Change of Principal Place Of Business (Address)
388 27/01/2009 04/02/2009 31 30/09/2008 025445188
388A Financial Report Financial Report - Public Company Or (FR 2008) Disclosing Entity
6061 30/10/2008 07/11/2008 1 30/10/2008 024105992

6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	01/10/2008	024105997
6061	01/10/2008 07/11/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	12/09/2008	023093646
6061	12/09/2008 15/09/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	10/09/2008	024668543
6061	10/09/2008 12/09/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	02/09/2008	" 024670395
6061	02/09/2008 05/09/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	27/08/2008	024668474
6061	27/08/2008 27/08/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	21/08/2008	024676989
6061	21/08/2008 21/08/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	12/08/2008	024670292
6061	12/08/2008 12/08/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	04/08/2008	024670250
6061	04/08/2008 08/08/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	24/07/2008	024670242
6061	24/07/2008 08/08/2008			
6061-	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	23/07/2008	024105333
6061	, 23/07/2008 24/07/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	21/07/2008	. 024105313
6061	21/07/2008 23/07/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	07/07/2008	024672044
6061	07/07/2008 10/07/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	2	27/06/2008	1E4531785
484	01/07/2008 01/07/2008			
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	1	23/06/2008	024105132
6061	23/06/2008 23/06/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	2	11/06/2008	1E4458658
484	11/06/2008 11/06/2008			
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	1	11/06/2008	024106197
6061	11/06/2008 11/06/2008			
6061	ASJC DIRECTION TO MAKE S.672B DISCLOSURE	1	05/06/2008	024106176
6061	05/06/2008 05/06/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	02/06/2008	024106346
6061	02/06/2008 03/07/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE			

6061	16/05/2008 26/05/2008	1	16/05/2008	022486823
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE			
6061	06/05/2008 06/05/2008	1	06/05/2008	024106088
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE.			
484	29/04/2008 29/04/2008	2	28/04/2008	1E432265S
4	84E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	1	11/04/2008	024095009
6061	11/04/2008 18/04/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	04/04/2008	024095052
6061	. 04/04/2008 18/04/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	04/04/2008	024095033
6061	04/04/2008 18/04/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	28/03/2008	024095044
6061	28/03/2008 18/04/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	14/03/2008	023216837
6061	14/03/2008 18/03/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	26/02/2008	023216716
6061	26/02/2008 27/02/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	20/02/2008	023093085
6061	20/02/2008 21/02/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	21/01/2008	023083942
6061	21/01/2008 21/01/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	21/01/2008	023216501
6061	21/01/2008 21/01/2008			
6061	ASIC DIRECTION TO MAKE S.672E DISCLOSURE	1	18/01/2008	024095067
6061	18/01/2008 18/04/2008			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	28	30/09/2007	024396774
388	21/12/2007 15/01/2008			
388A	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2007) DISCLOSING ENTITY	2	13/12/2007	1E3927800
484	14/12/2007 14/12/2007			
4	84E. CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	1	21/11/2007	020938214
6061	21/11/2007 22/11/2007			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	22/10/2007	023209899
6061	22/10/2007 08/11/2007			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	15/10/2007	023209879
6061	15/10/2007 08/11/2007			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	05/10/2007	023209589
6061	05/10/2007 12/10/2007			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	09/08/2007	023219004
6061	09/08/2007 24/08/2007			
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE	1	02/08/2007	023219003
6061	02/08/2007 02/08/2007			

6061 09/08/2007 23/08/2007 1 09/08/2007 023219003
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 30/07/2007 23/08/2007 1 30/07/2007 023219022
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 09/07/2007 11/07/2007 1 09/07/2007 021569991
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE "
6061 27/06/2007 02/07/2007 1 27/06/2007 023204305

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6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE

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6061 6061
20/06/2007 26/06/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
20/06/2007
023204229
6061 6061
13/06/2007 21/06/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
13/06/2007
023204166
6061 6061
07/06/2007 20/06/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
07/06/2007
023204116
6061 29/05/2007 18/06/2007 1 29/05/2007 023204086
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 22/05/2007 24/05/2007 1 22/05/2007 023:95944
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 6061
16/05/2007 24/05/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
16/05/2007
023195927
6061 6061
08/05/2007 09/05/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
08/05/2007
023195828
6061 6061
07/05/2007 10/05/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
07/05/2007
023195850
484 18/04/2007 18/04/2007 2 18/04/2007
4 84E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
1E3109338
484 17/04/2007 17/04/2007 2 17/04/2007
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
1E3105737
484 17/04/2007 17/04/2007 2 17/04/2007
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
1E3105738
484 05/04/2007 05/04/2007 2 05/04/2007
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
1E3080686
6061 6061
30/03/2007 10/04/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
30/03/2007
023195456
484 07/03/2007 07/03/2007 2 07/03/2007
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
1E2987481
6061 07/03/2007 08/03/2007 1 07/03/2007 023195079
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 14/02/2007 15/02/2007 1 14/02/2007 021634765
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 6061
07/02/2007 08/02/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
07/02/2007
021634687
6061 6061
01/02/2007 02/02/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
01/02/2007
021634616
388 23/01/2007 25/01/2007 29 30/09/2006 023527547
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2006)
DISCLOSING ENTITY
6061 6061
18/01/2007 23/01/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
18/01/2007
021634415
6061 6061
04/01/2007 10/01/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
04/01/2007
021634307
6061 6061
04/01/2007 09/01/2007 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
04/01/2007
021634 267

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484 21/12/2006 21/12/2006 2 21/12/2006 1E2794158

484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
6061 15/12/2006 15/12/2006 1 15/12/2006 021634127
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 30/11/2006 06/12/2006 1 30/11/2006 022523970
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 23/11/2006 14/12/2006 1 23/11/2006 021634063
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 16/11/2006 '04/12/2006 1 16/11/2006 022523942
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 16/11/2006 06/12/2006 1 16/11/2006 . 022523979
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 16/11/2006 15/12/2006 1 16/11/2006 021634099
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
484 15/11/2006 15/11/2006 2 13/11/2006 1E2683262
4 84B CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS
484 31/10/2006 31/10/2006 2 31/10/2006 1E2641331
4 84A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS
484 31/10/2006 31/10/2006 2 31/10/2006 1E2640820
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
6061 19/10/2006 20/10/2006 1 19/10/2006 022523552
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 13/10/2006 18/10/2006 1 13/10/2006 022523534
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 29/09/2006 03/10/2006 1 29/09/2006 022523410
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 15/09/2006 ' 18/09/2006 1 15/09/2006 022523215
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
484 25/08/2006 14/09/2006 3 28/08/2006 023251007
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
6061 11/08/2006 16/08/2006 1 11/08/2006 022513996
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 10/08/2006 16/08/2006 1 10/08/2006 .022513963
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 12/07/2006 14/07/2006 1 12/07/2006 022513691
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 26/06/2006 29/08/2006 1 26/06/2006 022523135
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 26/05/2006 30/05/2006 1 26/05/2006 022487470
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 02/05/2006 04/05/2006 1 02/05/2006 022487323
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 01/05/2006 03/05/2006 1 01/05/2006 022487303
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 20/04/2006 24/04/2006 1 20/04/2006 022487238
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
484 12/04/2006 26/05/2006 3 26/05/2006 022751674

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484B CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS
6061 11/04/2006 11/04/2006 1 11/04/2006 022487129
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 10/04/2006 11/04/2006 1 10/04/2006' 022487121
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 28/03/2006 29/03/2006 1 28/03/2006 022487003
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 23/03/2006 27/03/2006 1 23/03/2006 022513388
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 23/03/2006 27/03/2006' 1 23/03/2006 02251340S
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 02/03/2006 03/03/2006 1 02/03/2006 022513164
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 24/02/2006 27/02/2006 1 24/02/2006 022513118
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 03/02/2006 08/02/2006 1 03/02/2006 021635935
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
388 31/01/2.006 03/03/2006 23 30/09/2005 022728048
338 FINANCIAL REPORT (FR 2005)
388E COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR
388A FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY
9201 16/01/2006 16/01/2006 5 16/01/2006 021460036
9201 PRE 1991 COMPANY DOCUMENTS
6061 10/01/2006 12/01/2006 I 10/01/2006 021569525
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
484 20/12/2005 20/12/2005 2 20/12/2005 1E1665910
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
6061 20/12/2005 21/12/2005 1 20/12/2005 021635417
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 13/12/2005 18/01/2006 1 13/12/2005 021635650
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
484 - 07/12/2005 07/12/20.05 2 29/11/2005 1E1624 958

484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
6061 06/12/2005 18/01/2006 1 06/12/2005 021635642
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 26/09/2005 27/09/2005 1 26/09/2005 021637480
■ 6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
484 13/09/2005 27/09/2005 3 13/09/2005 022291592
4 84A1 CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS
6061 08/09/2005 12/09/2005 1 08/09/2005 021637383
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 01/09/2005 01/09/2005 1 01/09/2005 021637282
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 29/08/2005 30/08/2005 1 29/08/2005 021637229
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 25/08/2005 30/08/2005 1 25/08/2005 021637236
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
484 08/06/2005 14/06/2005 4 14/06/2005 021396543

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484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
6061 26/05/2005 27/05/2005 1 - 26/05/2005 021055079
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 20/05/2005 23/05/2005 1 20/05/2005 021055005
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
484- 17/05/2005 17/05/2005 2 12/05/2005 1E093S418
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
6061 13/05/2005 16/05/2005 1 13/05/2005 021049870
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 10/05/2005 11/05/2005 1 10/05/2005 021049808
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 10/05/2005 11/05/2005 ■ 1 10/05/2005 021049791
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 06/05/2005 10/05/2005 1 06/05/2005 021049775
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 29/04/2005 03/05/2005 1 29/04/2005 021049641
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 22/04/2005 27/04/2005 1 22/04/2005 021049565
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 18/04/2005 19/04/2005 1 18/04/2005 021049469
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 15/04/2005 18/04/2005 1 15/04/2005 021049419
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 14/04/2005 15/04/2005 1 14/04/2005' 021049408
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 08/04/2005 08/04/2005 1 08/04/2005 021049304
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 06/04/2005 08/04/2005 1 06/04/2005 021049285
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 24/03/2005 30/03/2005 1 24/03/2005 021049225
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 11/03/2005 16/03/2005 1 11/03/2005 021049109
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 11/03/2005 17/03/2005 1 11/03/2005 021049123
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 07/03/2005 09/03/2005 1 07/03/2005 021049004
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 03/03/2005 04/03/2005 1 03/03/2005 017523967
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 25/02/2005 28/02/2005 1 25/02/2005 017523855
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 24/02/2005 24/02/2005. 1 24/02/2005 017523827
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 22/02/2005 23/02/2005 1 22/02/2005 017523773
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 15/02/2005 16/02/2005 1 15/02/2005 017523708
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
315 04/02/2005 25/02/2005 ' 1 03/02/2005 021183028

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315A NOTICE OF RESIGNATION OR REMOVAL OF AUDITOR RESIGNATION OF AUDITOR
6061 27/01/2005 03/02/2005 1 27/01/2005 020505942
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 25/01/2005 03/02/2005 1 25/01/2005 020505967
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
388 20/01/2005 28/01/2005 18 30/09/2004 020789646
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2004) DISCLOSING ENTITY
6061 10/01/2005 10/01/2005 1 10/01/2005 020505858
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE

6061	05/01/2005	06/01/2005	1	05/01/2005	020505844
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
484	30/12/2004	30/12/2004	2	30/12/2004	1E0554026
4	84C CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
6061	17/12/2004	20/12/2004	1	17/12/2004	020505732
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	14/12/2004	14/12/2004	1	14/12/2004	020505675
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	13/12/2004	14/12/2004	1	13/12/2004	020505691
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	09/12/2004	14/12/2004	1	09/12/2004	020505645
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	25/11/2004	01/12/2004	1	25/11/2004	020505589
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	15/11/2004	16/11/2004	1	15/11/2004	020505534
6061	ASTC DIRECTION TO MAKE S.672B DISCLOSURE				
6051	12/11/2004	15/11/2004	1	12/11/2004	020505511
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	08/11/2004	09/11/2004	1	08/11/2004	020505449
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	28/10/2004	29/10/2004	1	28/10/2004	020505394
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	15/10/2004	20/10/2004	1	15/10/2004	020505361
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	14/10/2004	14/10/2004	1	14/10/2004	020505333
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
' 6061	14/10/2004	15/10/2004	1	14/10/2004	020505336
6061	ASIC DIRECTION TO MAKE S.572B DISCLOSURE				
6061	08/10/2004	12/10/2004	1	08/10/2004	020505309
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	01/10/2004-	06/10/2004	0	01/10/2004	020505286
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	01/10/2004	06/10/2004	1	01/10/2004	020505285
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	28/09/2004	05/10/2004	1	28/09/2004	020505266
6061	ASTC DIRECTION TO MAKE S.672B DISCLOSURE				
6061'	20/09/2004	21/09/2004	1	20/09/2004	020505222
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				

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6061	10/09/2004	IS/09/2004	1	10/09/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	30/08/2004	01/09/2004	1	30/08/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	19/08/2004	23/08/2004	1	19/08/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	18/08/2004	23/08/2004	1	18/08/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	10/08/2004	13/08/2004	1	10/08/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	09/08/2004	13/08/2004	.1	09/08/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	03/08/2004	04/08/2004	1	03/08/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	26/07/2004	27/07/2004	1	26/07/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	26/07/2004	27/07/2004	1	26/07/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	23/07/2004	27/07/2004	1	23/07/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	20/07/2004	20/07/2004	I	:0/07/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	19/07/2004	20/07/2004	1	19/07/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	16/07/2004	20/07/2004	1	16/07/2004	
6061	ASTC DIRECTION TO MAKE S.672B DISCLOSURE				
6061 "	16/07/2004	20/07/2004	1	16/07/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	16/07/2004	20/07/2004	1	16/07/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	16/07/2004	20/07/2004	1	16/07/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	16/07/2004	20/07/2004	1	16/07/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	15/07/2004	15/07/2004	1	15/07/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	C9/07/2004	09/07/2004	1	09/07/2004	
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	06/07/2004	07/07/2004	1	06/07/2004	

6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 05/07/2004 06/07/2004 1 05/07/2004
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6061 21/06/2004 21/06/2004 1 21/06/2004
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388	25/05/2004	01/06/2004	18	30/09/2003	020409416
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6061	21/05/2004	28/05/2004	1	21/05/2004	017911591
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	20/05/2004	21/05/2004	1	20/05/2004	017911582
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	18/05/2004	27/05/2004	1	18/05/2004	017911571
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	04/05/2004	10/05/2004	1	04/05/2004	017911504
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	04/05/2004	10/05/2004	1	04/05/2004	017911505
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	04/05/2004	10/05/2004	1	04/05/2004	017911501
6061	ASTC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	04/05/2004	10/05/2004	1	04/05/2004	017911502
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6061	04/05/2004	10/05/2004	1	04/05/2004	017911503
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	04/06/2004	10/05/2004	1	04/05/2004	017911500
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	04/05/2004	10/05/2004	1	04/05/2004	017911494
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6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
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6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	05/03/2004	09/03/2004	1	05/03/2004	017911380
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	03/11/2003	03/11/2003	1	03/11/2003	017911192
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	22/10/2003	22/10/2003	1	22/10/2003	017911152
6061	ASIC DIRECTION TO MAKE S.672B DISCLOSURE				
6061	15/09/2003	17/09/2003	1	15/09/2003	017911114
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 6061 21/03/2003 21/03/2003 1 21/03/2003 016702573
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 6061 18/02/2003 19/02/2003 1 18/02/2003 017451969

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 6061 31/01/2003 04/02/2003 1 31/01/2003 017451881
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 6061 ASTC DIRECTION TO MAKE S.672B DISCLOSURE
 388 15/01/2003 30/01/2003 18 30/09/2002 018558382
 ■388A FINANCIAL REPORT FINANCIAL REPORT PUBLIC COMPANY OR (FR 2002) DISCLOSING ENTITY
 316 10/01/2003 13/01/2003 3 07/01/2003 0E8268364
 316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY (AR 2002)
 6061 06/01/2003 06/01/2003 1 06/01/2003 017914256
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 6061 06/11/2002 06/11/2002 1 06/11/2002 017451681
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6061 13/08/2002	15/08/2002	2	13/08/2002 017451282
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6061 08/08/2002	19/08/2002	2	08/08/2002 017451300
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6061 29/07/2002	29/07/2002	1	29/07/2002 017329757
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6061 24/06/2002	25/06/2002	1	24/06/2002 014859770
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6061 07/06/2002	07/06/2002	1	07/06/2002 017320975
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 388 04/06/2002 19/06/2002 19 30/09/2001 018207437
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 DISCLOSING ENTITY
 304 21/05/2002 ' 21/05/2002 1 01/05/2002
 304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN ■ COMPANY
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 304 15/05/2002 16/05/2002 1 01/05/2002
 304E NOTIFICATION OF CHANGE TO ALTERNATE DIRECTOR OF AUSTRALIAN COMPANY
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 304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
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 218 218
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 12/03/2002
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 12/03/2002 20/03/2002 1 28/02/2002
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 14/12/2001
 017325424
 316 316G
 03/12/2001 04/12/2001 3 ANNUAL RETURN - UNLISTED PUBLIC COMPANY
 29/10/2001
 0E6531291 (AR 2001)
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6061 17/05/2001 17/05/2001 1 17/06/2001 015966723
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6061 08/03/2001 08/03/2001 1 08/03/2001 015980681
6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
388 26/02/2001 06/03/2001 19 30/09/2000 016795998
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 2000) DISCLOSING ENTITY
304 02/02/2001 16/02/2001 1 25/01/2001 5E0567840
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
6061 02/02/2001 02/02/2001 1 02/02/2001 015976546
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304 03/11/2000 03/11/2000 1 02/11/2000 0E5020618
304F NOTIFICATION OF CHANGE OF NAME OR ADDRESS DATE OF ALTERNATE DIRECTOR
6061 03/11/2000 03/11/2000 1 03/11/2000 015975730
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6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
6061 03/11/2000 03/11/2000 1 03/11/2000 015975732
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316 30/10/2000 30/10/2000 3 26/10/2000 0E4995848
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6061 18/09/2000 18/09/2000 1 18/09/2000 014869460
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6061 18/08/2000 18/08/2000 2 18/08/2000 014859412
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304 15/06/2000 IS/06/2000 1 01/06/2000
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388 30/11/1999 08/12/1999 19 30/09/1999 012924892
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DISCLOSING ENTITY
316 316G
26/11/1999 05/01/2000 3 ANNUAL RETURN - UNLISTED PUBLIC COMPANY
28/10/1999
0E3756S84 (AR 1999)
388 17/11/1998 27/11/1998 19 30/09/1998 014457222
388A FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR (FR 1998)
DISCLOSING ENTITY
316 316G
17/11/1998 24/11/1998 3 ANNUAL RETURN - UNLISTED PUBLIC COMPANY
17/11/1998
004278891 (AR 1998)
304 304C
27/10/1998 27/10/1998 1 27/10/1998
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0E2395137
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304 304A
19/10/1998 24/11/1998 1 08/10/1998
NOTIFICATION OF
CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY CHANGE TO ALTERNATE DIRECTOR OF AUSTRALIAN COMPANY
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12/10/1998 12/10/1998 1 06/10/1998
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
Altered by 012 924 902 0E234S849
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14/09/1998 14/09/1998 1 04/09/1998
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NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
012578259
304 04/08/1998 05/05/1998 1 23/04/1998
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
014023256
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304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
013050862

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304 24/12/1997 31/12/1997 2 27/11/1997
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
304 24/12/1997 31/12/1997 2 16/12/1997
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
316 19/12/1997 11/03/1998 21 19/12/1997
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
304 03/04/1997 09/04/1997 2 06/03/1997
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
316 04/12/1996 09/01/1997 22 02/12/1996
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
304 05/08/1996 12/08/1996 2 18/07/1996
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
304 18/07/1996 25/07/1996 2 11/07/1996
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
304 14/05/1996 21/05/1996 2 10/05/1996
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
316 15/12/1995 20/12/1995 26 12/12/1995
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
304 17/10/1995 17/10/1995 2 16/10/1995
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
658 05/05/1995 05/05/1995 1 05/05/1995
658 INSTRUMENT OF MODIFICATION OF PROVISIONS OF CHAPTER 6
316 09/01/1995 06/02/1995 22 12/12/1994
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
304 21/10/1994 06/12/1994 2 29/09/1994
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY 1
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355 REVOCATION DEED RELATING TO CLASS ORDER
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304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
316 12/01/1994 21/01/1994 25 13/12/1993
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
■226 23/12/1993 05/01/1994 21 23/12/1993
226 ARTICLES OF ASSOCIATION
304 23/12/1993 31/12/1993 2 16/12/1993
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
304 09/09/1993 16/09/1993 1 03/09/1993
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
316 13/01/1993 20/01/1993 20 12/01/1993
316 ANNUAL RETURN
316C CHANGE TO OFFICEHOLDERS
316P CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
304 30/05/1992 02/07/1992 1 25/06/1992
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY

Printed by Espreon 03/02/2011 09:39 AM AEST

ABN: 51004278899

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013360931
00427889H (AR 1997)
012638215
00427889G (AR 1996)
011610274
011605291 011581150
009738813 (AR 1995)
009749562
008645045
004278B9E (AR 1994)
008243224
005585998 007489855
004318018 (AR J993) .
005874067 005626163
004892561
00427889C (AR 1992)
002495426

For: MM Ref: MM Page 19/21

ASIC Company Extract

ABN:51004278899

304 07/02/1992 10/02/1992 3
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF COMPANY
01/01/1992 AUSTRALIAN
002158763
316 14/01/1992 11/03/1992 16
316 ANNUAL RETURN
316E CORRECTIONS
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
14/01/1992
00427889B (AR 1991)
902 16/10/1991 11/03/1992 54

902 SUPPLEMENTARY DOCUMENT
902 16/10/1991 11/03/1992
902 SUPPLEMENTARY DOCUMENT
852 31/07/1991 31/07/1991 2
852A COPY OF OCCUPATIONAL LICENCE OF SECURITIES
16/10/1991 001762063
Alters 042 788 9A
16/10/1991 001762062
Alters 001 772 170
31/07/1991 001212006 DEALER
304 304A
304 304A
312 312A
316 316 316E 316G 316F
12/07/1991 15/07/1991 2 NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF COMPANY
29/05/1991 30/05/1991 3 NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF COMPANY
11/02/1991 UNPROCESSED 0 NOTIFICATION OF DISCHARGE
16/01/1991 21/03/1991 12 ANNUAL RETURN CORRECTIONS
ANNUAL RETURN - UNLISTED PUBLIC COMPANY CHANGE OF CLASS OR SUBCLASS
08/07/1991 AUSTRALIAN
001436928
16/05/1991 001367667 AUSTRALIAN
11/02/1991
16/01/1991
000506667
00427889A (AR 1990)
Altered by 001 762 063
Pre-ASIC Documents

State	Date Received	Form Code	Status
VIC	20/05/1987	CCF061	
VIC	15/12/1987	CCF066	
VIC	26/02/1988	CCF110	
VIC	06/12/1988	CCF061	
VIC	29/12/1988	CCF066	
VIC	29/12/1988	CCF066A	
VIC	12/01/1989	CCF061	
VIC	29/09/1989	CCF055	
VIC	18/10/1989	ASDOC	
VIC	20/04/1990	CCF110	
VIC	23/05/1990	CCF110	
VIC	04/07/1990	CCF066	
VIC	04/07/1990	CCF061	
VIC	07/11/1990	CCF061	
VIC	12/11/1990	CCF061	

Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No. Pages, the document has been processed but a copy is not yet available.

I
Financial Reports
Balance Report AGM Extended AGM
Date Due>Date Due Date AGM Due Held Date O/Stand

Printed by Espreon 03/02/2011 09:39 AM AEST

For: MM Ref: MM Page 20/21

ASIC Company Extract

ABN: 51004278899

30/09/1998 30/09/1999 30/09/2000 30/09/2001 30/09/2002 30/09/2003 30/09/2004 30/09/2005 30/09/2006 30/09/2007 30/09/2008
30/09/2009 30/09/2010

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31/01/2003
31/03/2004'
31/01/2005
28/02/2006
28/02/2007
31/01/2008
31/01/2009
31/01/2010
31/01/2011

Unknown
Unknown Unknown Unknown Unknown Unknown Unknown Unknown Unknown Unknown Unknown Unknown Unknown Unknown
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Note: Where the expression "Unknown" is shown, the "precise date may be available from records taken over on 1 january 1991 and held by Che ASIC in paper or microf'iche.

Contact Address for ASIC use only

Section 146A of the Corporations Act 2001 states:

•A contact address is the address to which communications and notices are sent from ASIC to the company.'

¹LEVEL4 (UB4440)' 800 BOURKE STREET DOCKLANDS VIC 3008 Start Date: 28/06/2003

*** End of Extract ***

Printed by Espreon 03/02/2011 09:39 AM AEST
For: MM Ref: MM Page 21/21

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iikC 1 of 39 DocId: 026534534 ACN :002 R99 961

Australian Securities & Investments Commission

Copy of financial statements and reports

If there is insufficient space in any section of the form, you may photocopy the relevant pages) and submit as part of this lodgement

Company/Scheme details Company/scheme name: J.P. MORGAN NOMINEES AUSTRALIA LIMITED

ACN/ARBN/ARSN/PINiARN

Form 388

Corporations Act 2001 294.255.233-300.307. MS. 319. 321.322 Corporations Regulations 1.0.01

002 899 961

Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation

JPMORGAN CHASE BANK, N.A.

Contact name/position description

ASIC registered agent number (if applicable)

16565

Telephone number

Postal address or DX address

LEVEL 32, GROSVENOR PLACE 225 GEORGE STREET

SYDNEY NSW 2000

1 Reason for lodgement of statement and reports

Tick appropriate box

1

Dates on which financial year begins and ends

1 A public company or a disclosing entity which is not a registered scheme or prescribed interest

2 undertaking

3 A registered scheme

4 Amendment of financial statements or directors' report (company)

5 Amendment of financial statements or directors' report (registered scheme)

6 A large proprietary company that is not a disclosing entity

7 A small proprietary company that is controlled by a foreign company for all or part of the period and (i)

8 where the company's profit or loss for the period is not covered by the statements lodged with ASIC by a registered foreign company, registered scheme, or disclosing entity

9 A small proprietary company that is requested by ASIC to prepare and lodge statements and reports (J)

10 A prescribed interest undertaking that is a disclosing entity (K)

(A)

(B) (C) (D) <H)

Financial year begins

(D D) [M M] [Y Y]

Financial year ends P D] [M M] (Y Y)

ASIC Form 393 26 November 2007 Page 1 of 2

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2 Details of large proprietary company

If the company is a large proprietary company that is not a disclosing entity, please complete the following information as at the end of the financial year for which the financial statements relate:

A What is the consolidated revenue of the large proprietary company and the entities that it controls?

B What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

C How many employees are employed by the large proprietary company and the entities that it controls?

D How many members does the large proprietary company have?

3 Auditor's report

Were the financial statements audited? -HZ) Yes

L- II

If no, is there a class order exemption current for audit relief?

Yes

no

11 yes, does the auditor's report (s308) for the financial year contain a statement of

Reasons (or the auditor not being satisfied as to the matters referred to in s307)?

Yes 0No

Details of the deficiency, nature or shortcoming concerning any matter referred to in s307~?

Yes 0No

4 Details of current auditor or auditors

Registered schemes must advise ASIC of the appointment of an auditor on a Form 5)37 Appointment of scheme auditor within 14 days of the appointment of the auditor.

Auditor registration number for individual auditor or authorised audit company)

Family name

Given name

or

Company name

ACN/ABN

Firm name (if applicable)

PRICEWATERHOUSECOOPERS

ASIC Form MS

26 November 2007

Page 2 of 39

P:\iiiC 3 of 39 DocId: 026534534 ACN :0U2 S99 9(,1

4 Continued... Details of current auditor or auditors

Office, unit, level

A company may have two appointed auditors, provided that both auditors were appointed on the same date. Otherwise, an appointed auditor must resign, be removed or otherwise ceased before a subsequent appointment may be made.

201 SUSSEX STREET

Street number and Street name

DARLING PARK TOWER 2

Suburb/City

State/Territory

1 SYDNEY

NSW

Postcode

11171

Country (if not Australia)

Date of appointment

0Q0B/0E

P D) |M M| (Y Y)

Auditor registration number (for individual auditor or authorised audit company) | |

Family name

Given name

or

Company name

ACN/ABN

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

5 Statements and reports to be attached to this form

Financial statements for the year (as per s295(2) and accounting standards) Income statement for the year Balance sheet as at the end of the year Statement of cash flows for the year Statement of changes in equity or statement of recognised income and expense for the year

It required by accounting standards - the consolidated income statement, balance sheet, statement of cash

flows and statement of changes in equity/statement of recognised income and expense

Notes to financial statements (as per s295(3)) Disclosures required by the regulations Notes required by Ins accounting standards Any other information necessary to give a true end fair view (see S297J

The directors' declaration about the statements and notes (as per s295(4))

The directors' report for the year, including the auditor's independence declaration (as per s291 to sJOOA) Auditor's report required under s306 and s314 Concise report (if any) (s314)

ASIC Form 3W

26 November 2007

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P:\nyc 4 of 39 DocId: 026534534 ACN :0U2 S99 961

Signature

See Guide for details of signatory.

I certify that the attached documents marked (A | are a true copy of the annual reports required under s319.

Name

| SIDES, ELIZABETH HOPE

Signature

Capacity

D Director

0 Company secretary

Date signed

mm,(o)0/[D0

P D) |M M| (Y Y)

Lodgement ^{Send} completed and signed forms to: For help or more information

Australian Securities and Investments Commission. Telephone 1300 300 630

PO Box 4000, Gppsland Mail Centre VIC 3841. info.enquiries@asic.aov.au <http://info.enquiries@asic.aov.au>

Web www.asic.aov.au <http://aov.au>

ASIC Form 319

26 November 2007

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Pay, <:5of'39 DocId: 026534534 ACN :002 899 961

"A

J.P. Morgan Nominees Australia Limited

ABN: 75 002 899 961 Financial Report

For (he Year Ended 31 December 2009

This is the annexure marked "A" of 3^} pages referred to in Form 388, Copy of Financial Statements and Reports

(Elizabeth Hope SIDES) . Secretary

Dated: | f> April 2010

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J.P. Morgan Nominees Australia Limited

Directors' Report 31 December 2009

The directors present their report on J.P. Morgan Nominees Australia Limited ("the company") for the financial year ended 31 December 2009.

I. General information

a Directors

The names of directors in office at any time during the financial year are:

Alberto Bambach
Julie Mills (Resigned: 12 Feb 2010) Jane Perry 1
Richard Walts (Resigned: 23 Nov 2010)
Lcc Wilkinson (Appointed: 19 Nov 2009)
Nicole Giles (Appointed: 03 Jun 2009) (Resigned: 29 Jan 2010)
SuncctJain (Resigned: 16 Feb 2010)
Anthony Kenna (Alternate for Mr Bambach)

b Principal Activities

The principal activity of the company during the financial year was to provide nominee company services.

No significant change in the nature of this activity occurred during the year.

2. Business Review

a Operating Results

The loss of the company for the financial year after providing for income tax amounted to \$949,000 (2008 profit: \$1,044,000).

b Dividends Paid or Declared

There was no dividend declared or paid in respect of the year ended 31 December 2009 (2008: \$3,961,740).

3. Other Items

a Preparation in accordance with Australian Accounting Standards

The company's financial report has been prepared in accordance with Australian Accounting Standards.

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J.P. Morgan Nominees Australia Limited

Directors' Report 31 December 2009

3. Other items continued

b Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

c Future Developments

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

d After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

e Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

f Rounding of Amounts

The company is an entity to which ASIC Class order 98/100 applies. Accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

g Auditors' Independence Declaration

The lead auditors' independence declaration for the year ended 31 December 2009 has been received and can be found on page 32.

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| |

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J.P. Morgan Nominees Australia Limited

Directors' Report 31 December 2009

4. Indemnifying Officers or Directors

During or since the end of the financial year, an entity within the wholly-owned group has given an indemnity, or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The wholly-owned group entity pays premiums in respect of directors and officers' liability insurance for all of its operations globally. These policies insure persons who are directors or officers of the parent entity and its controlled entities against certain liabilities incurred in their capacity as officers of entities in the wholly-owned group. The premium has not been determined on an individual entity, director or executive officer basis, but provides a total indemnity cover of US\$300,000,000.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the entities within the wholly-owned group. The insurance contract does not cover circumstances where the claim is based on any deliberately dishonest or fraudulent act or omission by the officer, or where there is a personal profit or advantage to which the officer is not legally entitled. The insurance cover is limited to liability or loss which is permissible to cover at law.

Signed in accordance with a resolution of the Board of Directors.

f

SuncctJain Director

Sydney

15 April 2010

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J.P. Morgan Nominees Australia Limited

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 31, are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and

(b) give a true and fair view of the financial position of the company as at 31 December 2009 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

SuncctJain Director

Sydney

15 April 2010

4

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J.P. Morgan Nominees Australia Limited

Statement of Comprehensive Income for the Year Ended 31 December 2009

Notes 3 & 4

2009 000's S

98,823 (98,564)

2008 000's S

103,995 (102,618)

.259 (1,208)

1,377 (333)
(949)
 1,044
(949)
 1,044
(949)
1,044
 Revenue
 Operating expenses
 Profit before income tax Income Tax
Profit/(loss) for the year
 Other comprehensive income
 Total comprehensive Income
 Profit/(loss) attributable to members of J.P. Morgan Nominees Australia Limited
 The accompanying notes form pan of these financial statements

5
 Page 11 of 39 Di.dd. 026534534 ACN :002 899 961

J.P. Morgan Nominees Australia Limited

Statement of Financial Position As at 31 December 2009

2009 2008 000's 000's Notes S S

ASSETS Current assets
 Cash and cash equivalents 2310 4,144
 Trade and other receivables 6 2,474 21
Total current assets 5,284 4,165
 Non-current assets
 Deferred tax asset 7 3,089 4,151
Total non-current assets 3,089 4,151
TOTAL ASSETS 8,373 8,316

LIABILITIES
 Current liabilities
 Trade and other payables 8 3,406 2,574
Total current liabilities 3,406 2,574
TOTAL LIABILITIES 3,406 2,574
NET ASSETS 4,967 5,742

EQUITY
 Share capital 9 5,000 5,000
 Reserves 174
 Retained earnings (207) 742
TOTAL EQUITY 4,967 5,742

The accompanying notes form part of these financial statements.
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J.P. Morgan Nominees Australia Limited

Statement of Changes In Equity

For the Year Ended 31 December 2009

2009

Ordinary Shares	Retained Earnings	Consolidation Reserve	Total
000's	000's	000's	000's
Equity as at 1 January 2009	5,000	742	- 5,742
Profit attributable to members of the company	- (949)	-	- (949)
Total income and expense for the year - (949) - (949)			

Transactions with owners Difference between the current tax liability and funding required under the tax sharing agreement (see note 1(c)) - - 174 174

Equity as at 31 December 2009 5,000 (207) 174 4,967

2008

Ordinary Shares 000's
 Retained Earnings 000's
 Tax Consolidation Reserve
 000's
 Total 000's

Equity as at 1 January 2008

20,000
 3,660
 3,116
 26,776
 Profit attributable to members of the company Share capital remmed during the year
 1,044
 (15,000)
 1,044 (15,000)
Total Income and expense for the year
(15,000)
(13,956)

Transactions with owners
 Difference between the current tax liability and funding required under the tax sharing agreement (see note 1(e))
 Repatriation of tax consolidation reserves Dividends paid or provided for (3,962)
 422 (3,538)
 422 (3,538) (3,962)
Equity as at 31 December 2008
 5,000
 5,742

The accompanying notes form part of these financial statements.
 7

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J.P. Morgan Nominees Australia Limited

Statement of Cash Flows

For the Year Ended 31 December 2009

Cash from operating activities: Receipts from wholly-owned group entities Payments to entities within the wholly owned group Interest received Income tax refund received Income taxes paid
2009 000's Notes \$

123,625 (124,433) 249 993 (1,768)
2008 000's

S
145,668 (155,961) 1,691 44 (1,639)

Total cash flows from operating activities
10

(M34)

(10,197)

Total cash flows from investing activities

Payment for return of share capital Payment for repatriation of tax reserves Dividends paid
(15,000) (3,538) (3,962)

Total cash flows from financing activities
(22,500)

Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year

4,144
(32,697) 36,841

Cash and cash equivalents at end of year

2,810

4,144

The accompanying notes form part of these financial statements.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

1 Statement of Significant Accounting Policies

(a) General information

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporation; Act 200/. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the company comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

J.P. Morgan Nominees Australia Limited* is a company limited by shares, incorporated and domiciled in Australia.

The financial report was authorised for issue by the directors on 15 April 2010. The company has the power to amend and reissue the financial report.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Basis of Preparation Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs, unless stated otherwise.

(c) Early Application of New or Revised Standard or interpretation

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company:

- Revised AASB 3 Business Combinations, AASB 127 Consolidated and Separate Financial Statements and AASB2008 3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 (effective 1 July 2009)

The company will apply the revised standards prospectively to all business combinations and transactions with non controlling interests from 1 January 2010.

- AASB 2008 6 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective 1 July 2009)

The company will apply the amendments prospectively to all partial disposals of subsidiaries from 1 January 2010.

- AASB 2008 8 Amendment to IAS 39 Amendment to Australian Accounting Standards Eligible Hedged Items (effective 1 July 2009)

The company will apply the amended standard from 1 January 2010. It is not expected to have a material impact on the company's financial statements.

- AASB 2009-4 Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective 1 July 2009)

The company will apply the amendments from 1 January 2010. The company does not expect that any adjustments will be necessary as a result of applying the revised rules.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

i Statement of Significant Accounting Policies continued

(c) Early Application of New or Revised Standard or interpretation continued

- AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective 1 January 2010)

The company will apply the revised standards from 1 January 2010. The company does not expect that any adjustments will be necessary as a result of applying the revised rules.

- AASB 2009-8 Amendments to Australian Accounting Standards - Group Cash-Settled Share-based Payment Transactions [AASB 2] (effective 1 January 2010)

The company will apply these amendments retrospectively for the financial reporting period commencing on 1 January 2010. It is not expected to have a material impact on the company's financial statements.

- AASB 2009-10 Amendments to Australian Accounting Standards - Classification of Rights Issues (AASB 1321 (effective 1 February 2010)

The company will apply the revised standards from 1 January 2011. The company does not expect that any adjustments will be necessary as a result of applying the revised rules.

- Revised AASB 124 Related Party Disclosures (effective 1 January 2011)

The company will apply the revised standards from 1 January 2011. The company does not expect that any adjustments will be necessary as a result of applying the revised rules.

- AASB 9 Financial Instruments (effective 1 January 2013)

The standard is not applicable until 1 January 2013 and the company is yet to assess its full impact. The company has not yet decided when to adopt AASB 9.

(d) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

(i) Interest Revenue

Interest revenue is recognised on an accrual basis using the effective interest rate method.

(ii) Administration Services Revenue

Administration services fees are recognised when the service is provided and the outcome to the transaction can be measured reliably.

(e) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-deductible items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Current and deferred tax balances attributable to amounts

recognised directly in equity are also recognised directly in equity.
Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

10
I
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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

I Statement of Significant Accounting Policies continued (e) Income Tax continued Tax Consolidation

J.P. Morgan Australia Group Pty Limited and its wholly-owned Australian subsidiaries have implemented the tax consolidation legislation.

The head entity, J.P. Morgan Australia Group Pty Limited and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, J.P. Morgan Australia Group Pty Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from the unused tax losses and the unused tax credits assumed from controlled entities in the tax consolidation group. Expenses and revenues arising under the tax sharing agreement, between the company and J.P. Morgan Australia Group Pty Limited, are recognised as a component of income tax expense (see note 5 for further information).

Tax Consolidation Reserve

The tax consolidation reserve records the impact of the funding arrangements adopted under the tax consolidation regime.

When the company makes tax losses which are recognised as an asset and then derecognised on assumption by the parent for nil consideration, the amount thereof is debited to this reserve. Where the company makes tax losses which are not recognised as an asset, and are then assumed by the parent entity for nil consideration, no entry is recognised on assumption of tax losses by the parent entity. Where the funding required by the parent of the company with respect to the company's current tax liability is less than the amount of current tax liability allocated to the company (as a result of tax losses available to the parent), the amount thereof is credited to this reserve. The balance of the reserve is only available for the payment of cash dividends in limited circumstances when permitted by law.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and bank overdrafts.

(g) Trade and other receivables

Receivables from entities within the wholly-owned group are unsecured and are settled periodically, usually within 30 days of recognition. Receivables are initially measured at fair value and subsequently carried at amortised cost using the effective interest rate method and less, where applicable, any provisions for doubtful debts.

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off in the period in which they are identified, and a provision for doubtful debts is established when there is objective evidence that the company will not be able to collect all amounts due.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

I Statement of Significant Accounting Policies continued

(h) Trade and other payables

Payables comprise related party and external payables, which are unsecured and usually settled within 30 days of recognition.

Payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method and plus, where applicable, any accrued interest.

(i) Beneficial Ownership of Assets

In the course of its business, the company holds securities in its name on behalf of its clients. As the beneficial ownership of these assets remains with the client, these items are not disclosed in the Balance Sheet.

(j) Foreign Currency Translation and Presentation Currency

(i) Functional and Presentation Currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Australian dollars, which is J.P. Morgan Nominees Australia Limited's functional and presentational currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit and loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

(k) Rounding of Amounts

The company has applied the relief available to it under ASIC Class Order 98/100 and accordingly amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars or, in certain cases, the nearest dollar.

(l) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events - and are based on current trends and economic data, obtained both externally and within the company.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements
for the Year Ended 31 December 2009

Statement of Significant Accounting Policies continued

(1) Critical Accounting Estimates and Judgements continued

There are no judgments that management has made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements, nor any key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

Segment Information

The company operates within one segment, that being the Treasury and Securities Services segment, and services one geographic segment, that being Australia.

Revenue

2009

2008

000's

000's

\$

Operating activities Administration fees charged to wholly-owned group entities

Interest revenue

98,564,259

102,719,1,276

98,823

103,995

13

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

4 Operating Expenses

2009 2008

000's 000's

J \$

Seconded employee charges	59,412,67,881
Equipment costs	9,079,8,683
Occupancy costs	8,548,7,856
Provision for client claims	8,081,842
Administration costs	9,534,12,207
Communication costs	2,247,2,385
Travel costs	1,663,2,764

98,564,102,618

Operating expenses are incurred by the parent entity, J.P. Morgan Administrative Service Australia Limited, and on-charged to the company (see note 15 for further information).

5 Income Tax Expense

(a) The components of tax expense comprise:

2009 2008

000's 000's

\$ \$

Current 578 (854)

Deferred (666) 521 Over/(under) provision in prior year (1,120)

(1,208) (333)

14

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

5 Income Tax Expense continued

(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

2009 2008 000's 000's I \$

Operating profit before income tax 259,1,377

Prima facie tax payable on profit from ordinary activities before income tax at the Australian income tax rate of

30% (2008:30%) (78) (413)

Non-deductible expenses (10) 80

Over/(under) provision for income tax in prior year (1,120)

(1,208) (333)

6 Trade and other receivables

2009 2008 000's 000's S J

Current

Amounts receivable from wholly-owned group entities 2,474,21

2,474,21

Deferred Tax Asset

2009 2008 000's 000's S J

The balance comprises temporary differences attributable to:

Amounts recognised in profit or loss: Tax allowances relating to capitalised assets recharged by wholly-owned group entities 3,089,4,151

3,089,4,151

15

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

8 Trade and other payables

2009 2008 000's 000's

S \$

Current

Amounts payable to wholly-owned group entities 3,406,2,574

3,406,2,574

9 Issued Capital

2009 2008 000's 000's S J

5,000,005 (2008: 5,000,005) Fully paid ordinary shares 5,000,5,000

Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements

For the Year Ended 31 December 2009

10 Cash Flow information

Reconciliation of Cash Flow from Operations with Profit/(loss) from Ordinary Activities after Income Tax

2009 2008 000's 000's

S \$

Net profit/(loss) for the year (949) 1,044

Adjustments for

Transfer to tax consolidation reserve 174,422

Changes in operating assets and liabilities

(Increase/decrease in other debtors - 117

(Increase/decrease in deferred tax

asset 1,062 (581)

(Increase/decrease in wholly-owned

group receivables (2,453) 415

Increase/decrease in wholly-owned

group payables 1,633 (10,098)

Decrease in income taxes payable (801) (1,103)

Increase/decrease in other provisions - (232)

Decrease in other provisions - (181)

Cash flows from operating activities (1,334) (10,197)

17

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

II Risk Management

The activities of the J.P. Morgan group in Australia and New Zealand expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The J.P. Morgan group in Australia and New Zealand undertakes financial risk management functions on a group basis within the location, in line with the global policy & procedure framework of the global JPMorgan Chase & Co. Group.

The JPMorgan Chase & Co.'s ("The Firm") risk management model is based around global risk management policies, procedures and systems. These are assessed at a regional and location level to ensure that the risks faced by each location are adequately and appropriately identified, quantified, monitored and reported while permitting each location to utilise global systems and expertise to effectively manage these risks.

Risk Management Model Global Approach

The Firm's risk management framework and governance structure is intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. The Firm's ability to properly identify, measure, monitor and report risk is critical to its stability and profitability.

• Risk Identification: The Firm identifies risk by dynamically assessing the potential impact of internal and external factors on transactions and positions. The Firm's exposure to risk is aggregated through the Firm's risk management infrastructure. In addition, individuals who monitor risks, particularly those that are complex, are responsible for identifying and estimating potential losses that could arise from specific or unusual events, which may not be captured in other models, and those risks are communicated to senior management.

• Risk Measurement: The Firm measures risk using a variety of methodologies, including calculating probable loss, unexpected loss and value at risk ("VaR"), and by conducting stress tests and making comparisons to external benchmarks. Measurement models and related assumptions are routinely reviewed with the goal of ensuring that the Firm's risk estimates are reasonable and reflective of underlying positions.

Risk Monitoring/Control: The Firm's risk management policies and procedures incorporate risk mitigation strategies and include approved limits by customer, product, industry and business. These limits are monitored on a daily, weekly and monthly basis as appropriate.

• Risk Reporting: Risk reporting covers all lines of business ("LOBs") and is provided to management on a daily, weekly and monthly basis as appropriate.

The Firm's risk governance structure is built upon the premise that each global LOB is responsible for managing the risks inherent in its business activity. Each LOB has a close alignment to Risk Management, primarily through a Chief Risk Officer ("CRO"), and has a Risk Committee co-chaired by the head of the LOB and the CRO, which is responsible for decisions related to risk strategy, policies and control.

Overlying risk management within each LOB are the corporate functions of Treasury, the Chief Investment Office, Risk Management, Legal and Compliance and Internal Audit.

• Treasury and the Chief Investment Office are responsible for measuring, monitoring, reporting and managing the Firm's liquidity, interest rate and foreign exchange risk.

Corporate Risk Management, under the direction of the Firm's CRO, who reports to the Chief Executive Officer ("CEO") and is a member of the Firm's Operating Committee, provides an independent firm-wide function for control and management of risk. Within Risk Management are those units responsible for Credit Risk, Market Risk, Operational Risk and Private Equity Risk.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

II Risk Management continued

Risk Management Model continued

• Legal and Compliance has oversight for legal and fiduciary risk.

Internal Audit is an independent risk assessment function established within the organisation to evaluate, test and report on the adequacy and effectiveness of the systems of internal control.

Internal audit ("JPMC Audit") reports directly to the Board of Directors through the Audit Committee.

In addition, overseeing the global LOB risk committees are the Firm's primary risk control bodies, including:

• The Operating Committee ("OC"): The Operating Committee of the Firm reviews risk issues, including the overall risk appetite of the Firm, as part of its normal course of business.

The Risk Working Group: A sub-group of the Operating Committee, the Risk Working Group is headed by the CRO, and includes the Chief Financial Officer ("CFO"), the Head of Legal and a Secretary from Risk Management Services, as well as the CROs from the LOBs and CIO.

The Risk Working Group is responsible for reviewing:

- Risk Policy
- Risk Methodology
- Basel II
- Regulatory issues

• Issues referred to it by a LOB risk committee or the CRO.

• The Market Meeting: Chaired by the CEO, the Market Meeting convenes weekly to review and determine appropriate courses of action with respect to significant risk matters, including, but not limited to, credit, market and operational risk, large risk transactions, hedging and reputation risk, conflicts of interest, reserve adequacy, and issues referred to it by the CRO and LOBs.

• Asset and Liability Committee ("ALCO"): The ALCO monitors the overall interest rate risk position and liquidity risk of the Firm, and makes recommendations to the OC regarding capital allocations and balance sheet usage of the LOBs. The committee has responsibility for the following risk functions:

Approval

Funds transfer pricing and liquidity premium policy;

• Interest rate and liquidity management policies.

Review

• Earnings at risk;

• Overall interest rate risk position of the Firm;

• Funding requirements and strategy; Securitisation program;

• Applicable Regulatory Supervisory letter, and responses when appropriate; Margin projections and balance sheet trends;

• Duration of equity assumptions.

Investment Committee ("IC"): The IC ensures appropriate management of new investment proposals and the existing portfolio of investments. The committee is chaired by the CFO.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

II Risk Management continued

Risk Management Model continued

• Global Counterparty Committee (GCC): The GCC recommends to the Chief Risk Officer of the Firm designation of Global Market Counterparties with which the Firm may trade at exposure levels above normal thresholds. The committee meets quarterly to review total exposures with these counterparties.

All LOB risk committees have decision-making authority, with major policy decisions and risk exposures subject to ratification by the Operating Committee.

The Board of Directors exercises oversight of risk management as a whole through the Board's Audit Committee and the Risk Policy Committee.

• Audit Committee: The Audit Committee is responsible for oversight of guidelines and policies that govern the process by which risk assessment and management is undertaken, and reviews with management the system of internal controls and financial reporting that is relied upon to provide reasonable assurance of compliance with the Firm's operational risk management processes.

Risk Policy Committee: The Risk Policy Committee oversees senior management risk related responsibilities, including reviewing management policies and performance against these policies and related benchmarks.

Both committees are also responsible for oversight of reputation risk. In addition, regional Reputation Risk Committees have been introduced to assess potential reputational issues arising from transacting securities, derivatives and other Investment Banking business in their relevant regions focusing on appropriateness and client valuations. The Reputation Risk Committees are overseen by the Policy Review Office, which reports to the General Counsel for the Firm.

Australian Risk Management Oversight

Location management is responsible for ensuring that proper governance and control exists for all activities conducted and supported in Australia in accordance with the global governance model and local regulatory requirements. All business initiatives are assessed locally to ensure they are consistent with local infrastructure capabilities and regulations, and that local legal entity issues and the discharge of the Firm's responsibilities to local regulators are properly addressed. To facilitate the execution of those responsibilities, a formal local committee structure exists. The committees consist of:

- The Australia & New Zealand Executive Committee;
- The Australia & New Zealand Operating Committee;
- The Australia & New Zealand Intermediary Approval Committee;
- The Australia & New Zealand New Business Initiatives Approval Committee;
- The Asset and Liability Committee;
- The Australia & New Zealand Appointments Committee;
- The Australia & New Zealand Reputation Risk Committee;
- The Branch Governance Committee;
- The Australian & New Zealand Balance Sheet Committee;
- The Investment Banking Australia and New Zealand Business Control Committee;
- The Equities Business Control Committee;
- The Asia Pacific Regional Futures & Options Business Control Committee;
- The Australia & New Zealand Credit & Rates Business Control Committee;
- The TSS Australia & New Zealand Management Team Meeting;
- The TSS Asia Risk Committee;
- The TSS Australia & New Zealand Risk Council; and
- The Asia Treasury Business Control Committee.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

II Risk Management continued

Australian Risk Management Oversight continued

LOB committees are primarily responsible for the governance and control of their businesses, with the Australian & New Zealand Operating Committee having oversight for the consolidated operating environment of the location, and the Australian & New Zealand Executive Committee providing strategic direction and positioning of the Firm in Australia.

In addition, J.P. Morgan Australian legal entities that hold an Australian Financial Services Licence (AFSL) have Boards who are ultimately responsible for the oversight of risk management systems, supporting their licensed activities.

Liquidity Risk Management

The ability to maintain a sufficient level of liquidity is crucial to financial services companies as failures predominantly result from the inability to maintain liquidity during periods of adverse conditions. The Firm's overall objective and general funding strategy seeks to ensure liquidity and diversity of funding sources to meet actual and contingent liabilities through stable and adverse conditions.

The Firm uses a centralised approach for liquidity risk management, which maximises liquidity access, minimises funding costs and permits global identification and co-ordination on liquidity risk.

Liquidity is managed by a variety of both short-term and long-term instruments, including deposits, government and corporate debt securities held, bank notes and commercial paper, repurchase agreements, and medium and long-term debt. In addition, JPMC Australia has access to diverse global funding sources, which includes access to JPMC's consolidated financial resources.

Global Approach identification and Measurement

The Asset and Liability Committee approves the Firm's liquidity policy and Contingent Funding Plan.

Treasury is responsible for formulating the Firm's liquidity policies including liquidity guidelines and strategies, understanding the Firm's on and off-balance sheet liquidity obligations, providing policy guidance and monitoring policy adherence, developing and maintaining contingency planning, stress testing and monitoring internal and external liquidity warning signals to permit timely detection of liquidity issues.

The Contingent Funding Plan considers temporary and long-term situations where availability of funding is severely limited or non-existent. The plan forecasts potential funding needs and sources, taking into account both on and off-balance sheet exposures, and separately evaluates access to funds by both JPMC and also specifically JPMorgan Chase Bank N.A. ("JPMC Bank").

The goal is to ensure:

- Maintenance of appropriate liquidity during normal and stress periods;
- Measurement and projection of funding requirements under multiple stress situations; and
- Management of access to funding sources.

Monitoring/Control and Reporting

Treasury monitors historical liquidity trends, tracks historical and prospective on-and-off balance sheet liquidity obligations; identifies and measures internal and external liquidity warning signals to permit early detection of liquidity issues, and manages contingency planning. Various tools are used to monitor and manage liquidity, including analysis of the timing of liquidity sources versus liquidity uses over periods ranging from overnight to one year, management of debt and capital issuances, and assessment of the Firm's capacity to raise incremental unsecured and secured funding.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

II Risk Management continued

Liquidity Risk Management continued

The primary measures of liquidity monitored by the Firm are:

Holding Company

Holding Company Long-term Excess Liquidity - A measure that assumes the Holding Company is unable to generate funds from debt or equity issuance, receives no dividend income from subsidiaries and pays no undeclared dividends to shareholders while continuing to generate cash flows needs to maintain operations and repayment of contractual obligations owed by the Holding Company and its affiliates.

Funding Gaps - Short-term liquidity is managed to ensure that the Holding Company has sufficient liquidity or access to liquidity to cover its on-balance sheet and contingent funding obligations over the next 120 days. Gaps are measured against available collateral capacity.

Maturity Concentration - Maturities are staggered such that no more than a pre-defined amount of all Holding Company long-term debt matures within any quarter. Bank Chain

- Short Term Unsecured Wholesale Funding Reliance - Defined as Short Term Unsecured Wholesale Funding vs. Total Liabilities. This measure shows what percentage of the Firm's total liabilities is made up of borrowings in the short term unsecured wholesale market.

- Global Cash and Sovereign Liquidity Coverage Ratio - Defined as Cash and Sovereign Agency as a percentage of Overnight Unsecured Wholesale Funding. This measure shows the Bank chain sources of high quality stored liquidity, including cash and Sovereign GIO obligations. Sovereign Agency and Agency MBS.

- Global Liquidity Reserve Ratio - Defined as Global Liquidity Reserve vs. Short Term Unsecured Wholesale Funding. This measure compares the Firm's available liquidity through cash and collateral (including equities and corporate securities) to its unsecured wholesale funding needs through 1 year.

- Deposit to Loan Ratio

- Funding Gaps - Short-term liquidity is managed to ensure that the Firm's principal bank subsidiaries have sufficient liquidity or access to liquidity to cover their on-balance sheet and

contingent funding obligations over the next 120 days; Stress scenario liquidity gaps are monitored to ensure they do not exceed U.S. Federal Reserve Discount Window borrowing capacity.

- Maturity Concentration - Maturities are staggered such that no more than a pre-defined amount of all Bank long-term debt (exclusive of structured notes instruments) matures within any quarter.
- Credit risk management Global Model
- Credit risk is the risk of loss from obligor or counterparty default. Credit risk management is overseen by the Chief Risk Officer and implemented within the lines of business. The Firm's credit risk management governance consists of the following functions:
- Establishing a comprehensive credit risk policy framework;
 - Monitoring and managing credit risk across all portfolio segments, including transaction and line approval;
 - Assigning and managing credit authorities in connection with the approval of all credit exposure;
 - Managing criticized exposures; and
 - Calculating the allowance for credit losses and ensuring appropriate credit risk-based capital management. Risk Identification
- The Firm is exposed to credit risk through lending and capital markets activities. The credit risk management organisation works in partnership with the business segments in identifying and aggregating exposures across all lines of business.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements
For the Year Ended 31 December 2009

II Risk Management continued Credit risk management continued Risk Measurement

To measure credit risk, the Firm employs several methodologies for estimating the likelihood of obligor or counterparty default. Methodologies for measuring credit risk vary depending on several factors, including type of asset, risk measurement parameters and risk management and collection processes. Credit risk measurement is based upon the amount of exposure should the obligor or the counterparty default, the probability of default and the loss severity given a default event. Based upon the factors and related market-based inputs, the Firm estimates both probable and unexpected losses for the wholesale and consumer portfolios. Probable losses, reflected in the provision for credit losses, are based primarily upon statistical estimates of credit losses as a result of obligor or counterparty default. Unexpected losses, reflected in the allocation of credit risk capital, represent the potential volatility of actual losses relative to the probable level of losses. Risk measurement for the wholesale portfolio is assessed primarily on a risk-rated basis. For portfolios that are risk-rated, probable and unexpected loss calculations are based upon estimates of probability of default and loss given default. Probability of default is the expected default calculated on an obligor basis. Loss given default is an estimate of losses given a default event and takes into consideration collateral and structural support for each credit facility. Calculations and assumptions are based upon management information systems and methodologies which are under continual review. Risk ratings are assigned to differentiate risk within the portfolio and are reviewed on an ongoing basis by credit risk management and revised, if needed, to reflect the borrowers' current risk profiles and the related collateral and structural positions.

Risk monitoring

The Firm has developed policies and practices that are designed to preserve the independence and integrity of the approval and decision making of extending credit and are intended to ensure credit risks are assessed accurately, approved properly, monitored regularly and managed actively at both the transaction and portfolio levels. The policy framework establishes credit approval authorities, concentration limits, risk-rating methodologies, portfolio review parameters and guidelines for management of distressed exposure. Wholesale credit risk is monitored regularly on both an aggregate portfolio level and on an individual customer basis. Management of the Firm's wholesale exposure is accomplished through a number of means including loan syndication and participations, loan sales, securitizations, credit derivatives, use of master netting agreements and collateral and other risk-reduction techniques.

Risk reporting

To enable monitoring of credit risk and decision-making, aggregate credit exposure, credit quality forecasts, concentration levels and risk profile changes are reported regularly to senior credit risk management. Detailed portfolio reporting of industry, customer and geographic concentrations occurs monthly, and the appropriateness of the allowance for credit losses is reviewed by senior management at least on a quarterly basis. Through the risk reporting and governance structure, credit risk trends and limit exceptions are provided regularly to, and discussed with, senior management.

Market Risk Management

Global Model

Risk Management Process

Market Risk Management ("MRM") is an independent corporate risk governance function that identifies, measures, monitors and controls market risk. Market risk seeks to facilitate efficient risk/return decisions, reduce volatility in operating performance and make the Firm's market risk profile transparent to senior management, the Board of Directors, and Regulators. MRMs control structure consists of the following primary functions:

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

II Risk Management continued Market Risk Management continued

- Establishment of a comprehensive market risk policy framework;
- Independent measurement, monitoring and control of LOB market risk;
- Definition, approval and monitoring of limits; and
- Performance of stress testing and qualitative risk assessments.

Identification

MRM works in partnership with the LOBs to identify market risk, and to define and monitor market risk policies and procedures. All LOBs are responsible for comprehensive identification and verification of market risk within their businesses. In addition, risk taking businesses have functions that act independently from trading personnel to verify and monitor the risk exposures the businesses take. Market risk is also responsible for identifying exposures which may not be large within the individual location LOB, but which may be large, for the Firm in aggregate. Regular meetings are held between MRM and the Heads of risk-taking LOBs to discuss and decide on risk exposures in the context of the market environment and client flows.

Measurement

Because no single risk statistic can reflect all aspects of market risk, the Firm utilises several statistical and non-statistical risk measures. Combining the two approaches is key to enhancing the stability of revenues from market risk taking activities because, taken together, these risk measures provide a more comprehensive view of market risk exposure than any single measure.

JPMC uses the following risk measures:

- Value-at-Risk (Statistical)

VaR gauges the potential loss from adverse market moves in an ordinary market environment and provides a consistent cross-business measure of risk profiles and levels of risk diversification. VaR is used for comparing risks across relevant LOBs, monitoring limits, one-off approvals and as an input to economic capital calculations. VaR provides risk transparency in a normal trading environment.

VaR calculations are performed for all material trading and investment portfolios daily. The VaR methodology used is based on historical simulation, which assumes that actual observed historical changes in market indices, such as interest rates, foreign exchange rates, and equity and commodity prices, reflect possible future changes. Historical simulation permits consistent and comparable measurement of risk across instruments and portfolios.

All statistical models have a degree of uncertainty associated with the assumptions employed. The use of historical simulation for VaR calculations is not as dependent on assumptions about the distribution of portfolio losses, as are other VaR methodologies, which are parameter based. Since the VaR methodology is dependent on the quality of available market data, diagnostic information is used to continually evaluate the reasonableness of the VaR model. This information includes the calculation of statistical confidence intervals around the daily VaR estimate and daily "back testing" of VaR against actual financial results. For the day-to-day risk management purpose, VaR is calculated with a 95% confidence interval since the third quarter of 2008.

- Stress Testing (Non Statistical)

While VaR reflects the risk of loss due to adverse changes in normal markets, stress testing captures the Firm's exposure to unlikely but plausible events in abnormal markets.

The Firm conducts economic-value stress tests for both its trading and non-trading activities at least every two weeks using multiple scenarios where credit spreads widen significantly, equity prices decline and interest rates change in the major currencies. Additional scenarios focus on the risks predominant in individual business segments and include scenarios that focus on the potential for adverse moves in complex portfolios. Periodically, scenarios are reviewed and updated to reflect changes in the Firm's risk profile and economic events.

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

li Risk Management continued

Market Risk Management continued

Along with VaR, stress testing is important in measuring and controlling risk. Stress testing enhances the understanding of the Firm's risk profile and loss potential, and stress losses are monitored against limits. Success testing is also utilised in one-off approvals and cross-business risk measurement, as well as an input to economic capital allocation. Stress-test results, trends and explanations are provided at least every two weeks to the Firm's and LOBs senior management, to help them better measure and manage risks and to understand event risk-sensitive positions.

Some material risks may escape detection through VaR, stress testing and the non-statistical risk measures described above. The Firm identifies these potential earnings vulnerabilities through the Risk Identification for Large Exposures ("RIFLE") methodology. Individuals who manage risk positions use this system to identify potential "worst case" losses and estimate the probability of loss which in turn is routed via RIFLE to the appropriate level of management.

Monitoring/Control and Reporting

Market risk is primarily controlled through a series of limits, which reflect the Firm's risk appetite in the context of the market environment and business strategy. Risk limits are set according to a number of criteria, including market volatility product liquidity, business trends and management experience. MRM regularly reviews and updates risk limits. Senior management, including the CEO and CRO, are responsible for reviewing and approving risk limits at least once a year.

VaR limits are established at the aggregate corporate and LOB levels. The Firm complements VaR with restrictions on overall portfolio size and the amount of value a portfolio can lose as measured by hypothetical stress test scenarios. Additional types of limits may apply to LOBs. LOBs are responsible for adhering to established limits, against which exposures are monitored and reported. Limit breaches are reported in a timely manner to senior management, and the LOB is responsible for immediately reducing exposure to a level within the limit. When this is not possible within an acceptable timeframe, MRM with the LOB senior management will jointly decide on the appropriate method to reduce the exposure.

Non-statistical exposures, value-at-risk, loss advisories and limit excesses are reported daily for each trading and non-trading business. Market risk exposure trends, value-at-risk trends, profit and loss changes, and portfolio concentrations are reported weekly. Stress test results are reported at least every two weeks to business and senior management.

MRM also performs periodic reviews as necessary of both businesses and products with exposure to market risk to assess the ability of the businesses to control their market risk. Strategies, market conditions, product details and risk controls are reviewed, and specific recommendations for improvements are made to management.

J.P. Morgan Nominees Australia Limited Specific Risk Management Procedures

(In addition to the above firm-wide risk management policies and procedures, the company performs the following additional procedures to manage its financial risks:

- monitoring of non-intra-group receivables based on an aged analysis upon and follow up of receivables which are past due;
- calculation of a 3 month cash flow forecast to monitor the company's liquidity; maintenance of 55,000,000 minimum net tangible assets at all times; and
- preparation and review of monthly accounts for the entity.

Quantitative disclosures outlining the company's exposure to the risks discussed above are covered below:

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements

For the Year Ended 31 December 2009

li Risk Management continued Exposure to Liquidity Risk

The company maintains an appropriate level of liquid assets in the form of interest bearing cash deposits at call with an entity within the wholly-owned group to ensure it has sufficient cash available to meet its liabilities as and when they fall due.

The company ensures that it has sufficient cash available at call to, at a minimum, meet existing liabilities and expected expenses for a three month period.

The following is an analysis of cash (less receivable and payable under assets and liabilities by remaining contractual maturities at the balance sheet date:

2009

Receivables from wholly-owned group

Later than 3 months

Later than 3 months

Later than 3 months

Not later than 3 months

Carrying Amount Contractual Amount

000's 000's 000's 000's 000's 000's

\$ J i \$ s s

2,474 2,474 2,474

2,474 2,474 2,474

Payables to wholly-owned group entities 3,406 3,406 3,406

3,406 3,406 3,406

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J.P. Morgan Nominees Australia Limited j

Notes to the Financial Statements

For the Year Ended 31 December 2009

li Risk Management continued

Exposure to Liquidity Risk continued

Later than 3 months

Later than 3 months

Later than 3 months

Not later than 3 months

Carrying Amount Contractual Amount

000's 000's 000's 000's 000's 000's

\$ s \$ s s \$

2008

Receivables from wholly-owned group entities 21 21 21

21 21 21

Payables to wholly-owned

group entities 2,574 2,574 1,773 - 801

2,574 2,574 1,773 8JM

No assets have been pledged as collateral for liabilities or contingent liabilities.

Exposure to Credit Risk

The carrying amount of the company's financial assets represents the maximum credit exposure. The company's maximum exposure to credit risk at reporting date was:

Carrying Amount Carrying Amount

2009 2008 000's 000's Note \$ J

Cash and cash equivalents 2,810 4,144

Receivables from wholly-owned group entities 6 2,474 21

3,961 4,165

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

li Risk Management continued
Exposure to Credit Risk continued

All of the above assets are with other JPMorgan entities. The majority of irade receivables are with major Australian superannuation funds and inveslment managers. Sec note 15 for further details of the company's transactions with, and exposures to, entities within the wholly-owned group.

Included in trade receivables arc amounts of SNiI which are past due al dte reporting date (2008 SNiI).

Odier than inler-group balances with other JPMorgan entities, there are no significant concentrations of credil risk at year end (2008 SNiI).

Exposure to Market Risk

The company is not exposed to significant market risk as:

- The company holds no equity instruments subject to market price fluctuations;
- The company has no foreign currency exposures;
- The company holds no debt instruments subject to market price fluctuations resulting from interest rate changes;
- The company holds no derivative financial instruments; and
- The company's financial assets and liabilities are short term.

The carrying amount of the company's financial assets and liabilities al 31 December 2009 and 31 December 2008 approximated the fair value of those assets and liabilities.

Exposure to Cash Flow and Fair Value interest Rate Risk

The company's main interest rate risk arises from its cash balances. Cash invested al variable rates expose the company to cash flow interest rate risk.

interest Rate Total

2009 2008 2009 2008 000's 000's

V. V. S S

Financial Assets:

Cash 3/75 425 2,810 4,144

Financial Liabilities:

Sensitivity Analysis

The company has not provided a sensitivity analysis as the value of its main assets and liabilities is not subject to significant market, fair value interest rate or currency risk.

28

Paui34of'3'> DocId: 026534534 ACN 002 89996!

J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

12 Company Details

A description of the nature of the company's operations and its principal activities can be found in the Directors' Report on page I, which is not part of these financial statcmcms.

Registered Office

The registered office of the company is:

J.P. Morgan Nominees Australia Limited Level 32, Crosvenor Place 225 George Street Sydney NSW 2000

13 Key Management Personnel Remuneration 2009

Post

Short term employment Long term Termination Share based benefits benefits benefits payments Total

\$ \$ \$ \$ \$

184,615 - 1,214 - 37,442 223,271

2008

Post

Short term employment Long term Termination Share based

benefits benefits benefits benefits payments Total

S i \$ S s s

81,273 - 533 11,500 14,630 107,936

Remuneration includes consideration paid, payable or provided by the company or on behalf of the company, in exchange for services rendered to the company.

14 Auditors' Remuneration

Fees for services rendered by the company's auditors in relation to the statutory audit are borne by the parent company, J.P. Morgan Administrative Services Australia Limited.

29

1

Pugc35of'39 DocId: 026534534 ACN :002 899 961

J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

15 Related Party Transactions

(a) Amounts Disclosed Separately in Financial Statements

Amounts due to and from the company's related parties are disclosed separately in the financial statements and are under normal trade terms and conditions.

No expense or provision in respect of bad debts has been recognised in relation to any outstanding related party balances.

(b) Identification of Related Parties

The ultimate parent entity in the wholly-owned group is JPMorgan Chase & Co., a company incorporated in the United States of America. The ultimate Australian parent entity is J.P. Morgan Australia Group Pty Limited. The immediate Australian parent entity is J.P. Morgan Administrative Services Australia Limited.

(c) Wholly-Owned Group

Transactions between J.P. Morgan Nominees Australia Limited and other entities in the wholly-owned group during the years ended 31 December 2009 and 31 December 2008 consisted of:

(a) banking arrangements with an entity within the wholly-owned group;

(b) the receipt of interest based on the above banking arrangements;

(c) the parent entity, J.P. Morgan Administrative Services Australia Limited, incurs operating costs, including charges for fixed assets and seconded employees, which are on-charged to the company;

(d) transactions between the company and J.P. Morgan Australia Group Pty Limited, the head entity in the tax consolidated group, under the tax sharing and funding agreements described in note 1(c);

and

(e) fee income charged by the company to entities within the wholly-owned group for operational services.

(d) Transactions with Related Parties

2009 2008 000's 000's \$ \$

Administration fees revenue

Wholly-owned group entities 98,564 1 02,719

Interest revenue

Wholly-owned group entities 259 1,276

30

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J.P. Morgan Nominees Australia Limited

Notes to the Financial Statements For the Year Ended 31 December 2009

1 IS Related Party Transactions continued

(e) Outstanding Related Party Balances

2009 2008 000's 000's J J

Current receivables

Amount receivable from wholly-owned group entities 2,474 21

Current liabilities

j Amount payable to wholly-owned group entities 3,406 2,574

1

16 Subsequent Events

No matter or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the company, the results of those

operations, or the state of affairs of the company in future financial years.

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PricewaterhouseCoopers

Auditors' Independence Declaration

PricewaterhouseCoopers ABN 52 780 4JJ 757

Oarling Park Tower 2 201 Sussex Street GPO BOX 2550 SYDNEY NSW 1171 OX 77 Sydney Australia

www.pwc.com/au <http://www.pwc.com/au> Telephone +61 2 8266 0000 Facsimile +61 2 8266 9999

As lead auditor for the audit of J.P. Morgan Nominees Australia Limited for the year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit

This declaration is in respect of J.P. Morgan Nominees Australia Limited during the period.

Marcus Laithwaite Partner

PricewaterhouseCoopers

Sydney 15 April 2010

liability limited by the Accountants Scheme under the Professional Standards Act 1994 (NSW)

Page 38 of 39 DocId: 026534534 ACN :002 899 961

Price Waterhouse Coopers

PricewaterhouseCoopers ABN 52 780 4JJ 757

Independent auditor's report to the members of J.P. Morgan Nominees Australia Limited

Darling Park Tower 2 201 Sussex Street GPO BOX 2650 SYDNEY NSW 1171 DX 77 Sydney Australia

Telephone +61 2 8266 0000 Facsimile +61 2 8266 9999 www.pwc.com/au <http://www.pwc.com/au>

Report on the financial report

We have audited the accompanying financial statements of J.P. Morgan Nominees Australia Limited (the company), which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2007. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

Liability limited by a scheme approved under Professional Standards Legislation

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Price Waterhouse Coopers

Independent auditor's report to the members of J.P. Morgan Nominees Australia Limited (continued)

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Auditor's independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

(a) the financial report of J.P. Morgan Nominees Australia Limited is in accordance with the Corporations Act 2001, including

(i) giving a true and fair view of the company's financial position as at 31 December 2009 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (Including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) the financial report also with International Financial Reporting Standards as disclosed in

Note 1.

Price Waterhouse Coopers

Marcus Laithwaite Partner

Sydney 15 April 2010

Page 1 of 1 DocId: 026487236 ACN :003 094 568

Australian Securities & Investments Commission

Form 388

Corporations Act 2001 294.295.29S-300.307.308.319. 321.322 Corporations Regulations

Copy of financial statements and reports

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement Company/scheme details Company/scheme name

ACN/ARBN/AP.SN/PIN/ABN_ 1 00% o^H 5lo8 1

Lodgement details Who should ASIC contact if there n a query alwit this form?

Firm/organisation_

I. ■

ASIC registered agent number« applicable)_

(*)7_OS

Telephone number

IOL q^ST

Postal address or DX address

1 Reason for lodgement of statement and reports

1.008

Contact name/position description_2 9 APP 20 10

Tick appropriate box. [VI A public company or a disclosing eniity which is not a registered scheme or preserved interest (A)

^' undenaking

See Guide lor delinition of large and small r-i a registered scheme proprietary companies. I-I

j j Amendment of financial statements or directors' report (company)

j [Amendment of financial statements or directors' report (registered scheme) j | A large proprietary company that is not a disclosing entity

I I A small proprietary company that is controlled by a foreign company for all or pan of the period and '-' where the company's profit or loss lor ihe period is nol covered by the statements lodged with

ASIC by a registered loieign company, company, registered scheme, of disclosing entity

| | A small proprietary company that is requested by ASIC to piepaie and lodge statements and reports (J) j | A prescribed interest undertaking that is a disclosing entity (K)

Dales on which financial year begins Financial year begins Financial yeai ends

|D D| |M M| (V Y|(O D| |M M| |V Y|

ASIC Form 388

8 Oci^H 2001

P«oe 1 o14

l'ajje 2 of 21 DocId: 026487236 ACN :003 094 568

2 Details of large proprietary company

See Guide (of denniion of large and small If ihe company is a large proprietary company lhal is nol a disclosing entity, please complete the following information as proprietary companies. at the end et the linancial yeai lor which the linancial stalemenis relate:

A What is lhe consolidated revenue of lhe large proprietary company and t/ie entities lhat il controls?

B What is the value of the consolidated gioss assels of the large proprietary company and the entities lhat it conliols?

C How many employees aie employed by the large proprietary company and the entities thai il controls?

D How many members does lhe large proprietary company have?

3 Auditor's report

Wore lhe financial statements audited? V-Hves

n no

L- Il no. is there a class crdei exemption current lor audit relief?

ves NO

If yes. does the auditor 's report (S308) lot the linancial year contain a statement of Reasons loi ihe auditor not being satisfied as lo lhe mallels referred lo in 5307?

ves No

Details of the deficiency failure or shortcoming concerning any mallei referred lo in S307?

yos

E3ho

4 Details of current auditor or auditors

Registered scliemes must advise ASIC of the appointment of an auditor on a Form 5137 Appointment of scheme auditor within 14 days of ihe appointment of ihe auditor

Auditor registration number f/orirxfaduat auditor or authorised audi company

Family name Given name

or

Company name_

1

ACN/ABN_

|

or

Film name lit applicable)

ASIC Form M1

8 October 2008

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|

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4 Continued... Details of current auditor or auditors

Office. unil, level ■

Sireei number and Sireel name

Subuib/Cily Siaie/Teniiioiy

asicode l|jCoO

| Posicode Country (il not Australia

|

Dale of appoimmeni

EBSH/EH

[D D] [M M] [Y Y]

A company may have appointed Auditor registration number (individual auditor or authorised auditor company) auditors, provided that both auditors were appointed on the same date. Otherwise, an appointed auditor must resign, be removed or otherwise ceased before a subsequent appointment may be made.

Company name
Family name Given name
ACN/ABN
or
Firm name (if applicable)
Office level
Street number and Street name
Suburb/City State/Territory
Postcode County (if not Australia)

Company name

Family name Given name

ACN/ABN

or

Firm name (if applicable)

Office level

Street number and Street name

Suburb/City State/Territory

Postcode County (if not Australia)

5 Statements and reports to be attached to this form

Financial statements for the year (as per S295(2) and accounting standards) Income statement for the year Balance sheet as at the end of the year Statement of cash flows for the year

Statement of changes in equity or statement of recognised income and expenses for the year

If required by accounting standards the consolidated income statement, balance sheet statement of cash

flows and statement of changes in equity/statement of recognised income and expense

Notes to financial statements (as per s295(3)) Disclosures required by the regulations Notes required by the accounting standards Any other information necessary to give a true and fair view. (see S297)

The directors' declaration about the statements and notes (as per s295(4))

The directors' report for the year, including the auditor's independence declaration (as per s299 to s300A)

Auditor's report required under s308 and s314

Concise report (if any) (s314)

ASIC Form 351

SO 08/2008

Page 3 of 4

DocId: 026487236 ACN :003 094 568

Signature

See Guide for details of signatory.

I certify that the attached documents marked (^) are a true copy of the original reports required to be lodged under s319 of the Corporations Act 2001.

Name

Signature

Director of Company Secretary Date signed

[D D] [M M] [Y Y]

Lodgement Send completed and signed forms to: For help or more information

Australian Securities and Investments Commission. Telephone 1300 300 630

PO Box 4000, Gippsland Mail Centre VIC 3841. Email info.enquiries@asc.gov.au

Web www.asic.gov.au <http://asic.gov.au>

Or lodge the form electronically by visiting the ASIC website www.asic.gov <http://www.asic.gov> au

ASIC Form 388

8 October 2006

Page 4 of 4

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HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED ACN 003 094 568 FINANCIAL REPORT YEAR ENDED 31 DECEMBER 2009

Contents Page

Directors' Report 1-2 Statement of Comprehensive income 3 Statement of Changes in Equity 4 Statement of Financial Position 5 Statement of Cash Flows 6

Notes to the Financial Statements 7-12 Directors' Declaration 13

Auditor's Report 14-15 Lead Auditor's Independence Declaration 16

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HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED ACN 003 094 568 DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report together with the financial report of HSBC Custody Nominees (Australia) Limited ("the Company") for the year ended 31 December 2009 and the auditor's report thereon.

DIRECTORS

The directors of the Company at any time during or since the end of the financial year are:

Paulo CT Maia Appointed 1 July 2009

John J McKenna Appointed 6 November 2009 Garry J Richmond

Stuart A Davis Resigned 1 July 2009

Peter C D Snodgrass Resigned 6 November 2009

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were providing nominee services. The Company is domiciled in New South Wales and is a limited company incorporated in Australia. The registered office is Level 32, HSBC Centre, 580 George Street, Sydney.

RESULT OF OPERATIONS

The Company reported a net profit after tax for the year ended 31 December 2009 of \$nil (2008: \$nil). DIVIDENDS

No dividend was paid or payable during the 2009 financial year. SIGNIFICANT CHANCES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company that occurred during the financial year not otherwise disclosed in this report or the financial statements.

ENVIRONMENTAL REGULATION

The Company's operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory.

EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

LIKELY DEVELOPMENTS

In the opinion of the directors, information on the likely developments in the operations of the Company not already disclosed in this report would prejudice the interests of the Company and accordingly such information has not been included in this report.

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HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED ACN 003 094 568 DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 16 and forms part of the director's report for the year ended 31 December 2009.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company has caused to be paid premiums in respect of contracts insuring all the directors and certain officers of the Company against any liability incurred in their role as directors or officers of the Company, except where:

- a) the liability arises out of conduct involving a wilful breach of duty; or
- b) there has been a contravention of Sections 182 and/or 183 of the Corporations Act 2001.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.

DIRECTORS' BENEFITS

No director of the Company, has, since the end of the previous financial year, received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial report) by reason of a contract made by the Company or a related body corporate with the director or with a firm of which the director is a member, or with an entity in which the director has a substantial financial interest other than that disclosed in the attached financial statements.

The report is made with a resolution of the directors

Dated at Sydney this Friday of April 2010.

2

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HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

2009 2008

NOTE \$ \$

Revenue - - -

(Net operating Income

Profit before income tax - -

Profit for the period - - -

Other comprehensive income Total Comprehensive income

Profit and total comprehensive income attributable to: Equity holders of the Company

|

The notes on pages 7 to 12 are an integral part of these financial statements.

3

|

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HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

Retained

Share Capital Earnings Total \$ \$

Balance at 1 January 2009 Total comprehensive income for the period Contributions by owners, recorded directly in equity Balance at 31 December 2009

5 118,482 118,487

5 118,482 118,487

Balance at 1 January 2009 Total comprehensive income for the period Contributions by owners, recorded directly in equity Balance at 31 December 2009

5 118,482 118,487

5 118,482 118,487

The notes on pages 7 to 12 are an integral part of these financial statements.

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HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

NOTE

2009

2008

CURRENT ASSETS Cash and balances at banks Financial investments Receivables from related entities

5 52

118,430

5 52

118,430

Total current assets

118,487

118,487

Net Assets

118,487

118,487

EQUITY

Share capital Retained earnings

5

118,482

5

118,482

Total equity

118,487

118,487

The notes on pages 7 to 12 are an integral part of these financial statements.

5

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HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2009

NOTE

2009

2008

S
Net increasc/(decreasc) in cash and cash equivalents held Cash and cash equivalents at beginning of the year
Cash and cash equivalents at end of the year

The notes on pages 7 lo 12 are an integral part of these financial statements.

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HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of this financial report arc:

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001.

The financial report was authorised for issue by the directors on 15 April 2010.

(b) Basis of preparation

The financial report is presented in Australian dollars. The financial report is prepared on the historical cost basis.

The preparation of a financial report in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial report.

(c) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised inequity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(d) Impairment of assets

The carrying amounts of the Company's assets, other than deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

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Page 13 of 21 DocId: 026487236 ACN :003 094 568
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued) (e) Share capital

Shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of equity instruments as consideration for the acquisition of a business are included in the cost of acquisition.

Dividends are recognised as a liability in the period in which they are declared. (f) Segment reporting

The Company operates in one geographical segment, being the country of Australia and one business segment, being trustee services. A segment is a distinguishable component of the company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

(g) New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations are available for early adoption as at 31 December 2009, but have not been applied in preparing these financial statements:

- AASB 2008-8 'Amendments to Australian Accounting Standard - Eligible Hedged Items' is applicable for annual reporting periods beginning on or after 1 July 2009. The amendment clarifies how the existing principles underlying hedge accounting should be applied. The company does not expect adoption of AASB 2008-8 to have a significant effect on the company's financial statements.
- AASB 9 Financial Instruments, issued in December 2009 as part of phase I of the IASB's Comprehensive project to replace AASB 139, deals with classification and measurement of financial assets. The requirements of this standard represent a significant change from the existing requirements of AASB 139 in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing AASB 139 categories of held to maturity, available for sale and loans and receivables. For an investment in an equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognised in other comprehensive income would ever be reclassified to profit or loss at a later date. However dividends on such investments are recognised in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognised in profit or loss.

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated; instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortised cost or fair value.

The standard is effective for annual periods beginning on or after 1 January 2013. Early application is permitted.

The company does not expect adoption of AASB 9 to have a significant effect on the financial statements.

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HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

2009 \$

2008 \$

2. SHARE CAPITAL Issued capital:

5 (2008: 5) ordinary shares fully paid 5_5

Ordinary Shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

3. NOTES TO THE STATEMENT OF CASH FLOWS

Cash and cash equivalents

For the purpose of the statements of cash flows, cash includes cash in hand and in banks, bullion stocks, net of outstanding bank and bullion overdrafts. Cash as at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents 5_5

Reconciliation of net cash provided by operating

activities 10 net profit after income tax:

Net profit after income tax.

Net cash provided by operating activities

4. RELATED PARTIES - NON-KEY MANAGEMENT PERSONNEL DISCLOSURES Controlling Entities

The ultimate chief entity of the wholly owned Group is HSBC Holdings plc, a company incorporated in England and Wales. Transactions with related parties

HSBC Custody Nominees (Australia) Limited entered into transactions with its parent entity, HSBC Bank Australia Limited.

Amounts receivable from or payable to related parties Aggregate amounts receivable:

Receivables 118,430 118,430

For the financial year ended 31 December 2009:

- Receivables with related corporations are non-interest bearing and repayable at call.

- All related party assets and liabilities are classified as current assets and liabilities.

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HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

5. KEY MANAGEMENT PERSONNEL DISCLOSURES

The following were key management personnel of the Company at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Stuart A Davis Chief Executive Officer - HSBC Bank Australia Limited (resigned 1 July 2009)

PauloCTMaia Chief Executive Officer - HSBC Bank Australia Limited (appointed 1 July 2009)

John J McKeown Chief Financial Officer - HSBC Bank Australia Limited (appointed 6 November 2009)

John J McCrethia Chief Financial Officer - HSBC Bank Australia Limited (appointed 6 November 2009)
Garry J Richmond Company Secretary - HSBC Bank Australia Limited
Peter C D Snodgrass Head of Securities Services - HSBC Bank Australia Limited (resigned 6 November 2009)
The key management personnel compensations shown below are derived from their services provided to HSBC Bank Australia Limited, the Company or any related party with no specific allocation to HSBC Custody Nominees (Australia) Limited.

2009 \$
2008 \$
Short term employee benefits:
Cash salary, fees and short-term compensated absences Short-term cash profit-sharing and other bonuses Non-monetary benefits Other short-term employee benefits
Post employment benefits:
Pension and superannuation benefits
932,764 658,988 138,859 575,551
2,306,161
558,559

1,031,679 973,270 129,395 10,778
2,145,122
100,433
Share based payments
Equity-settled share-based payment transactions
499,308
3,364,068
363,820
2,609,375

Other transactions with key management personnel
The parent entity of the company contributes to a post-employment defined contribution plan on behalf key management personnel. Executive officers also participate in the ultimate chief entity's share option programme.
Apart from the details disclosed in this note, no director has entered into a material contract with the company or the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

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Page 16 of 21 DocId: 026487236 ACN :003 094 568
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

6. ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES
(a) Risk management

AH activities undertaken by the company involve analysing, evaluating, accepting and managing some degree of risk or combination of risks. The most important types of risks are credit risk and market risk. Market risk is interest rate and equity price risk.
The company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date administrative and information systems. The company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. Individual responsibility and accountability, instilled through training, are designed to deliver a disciplined, conservative and constructive culture of risk management and control.

(b) Market Risk Disclosures
Market risk is the risk that movements in market risk factors, including interest rates and equity prices will reduce the company's income or the value of its portfolios. The objective of HSBC's market risk management is to manage and control market risk exposures in order to optimise return on risk while maintaining a market profile consistent with the Group's status as a premier provider of financial products and services.

(c) Credit Risk Disclosures
Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract. It arises principally from lending, trade finance and Ircaury. Credit risk also arises when issuers of debt securities are downgraded and, as a result, the value of the company's assets falls. The company has implemented standards, policies and procedures dedicated to controlling and monitoring risk from all such activities.

Credit exposure
The following table presents the maximum exposure to credit risk of financial instruments, before taking into account of any collateral held or other credit enhancements unless such credit enhancements meet the offsetting requirements. For financial assets recognised on the balance sheet, the exposure to credit risk equals their carrying amount.

Maximum exposure to Credit Risk
Company 2009 2008
Financial investments 52 52
Receivables from related entities 118,430 118,430
1 18,482 1 18,482

(d) Capital Management
The capital requirements of HSBC Custody Nominees (Australia) Limited are set by its parent entity. There is no separate reporting or capital management of the company as a separate entity. The company's capital position at 31 December was as follows:

NOTES TO CAPITAL MANAGEMENT
Company 2009 2008
Paid-up capital 5 5
Retained profits brought forward 1 18,482 118,482
TOTAL CAPITAL 118,487 118,487

11
Page 17 of 21 DocId: 026487236 ACN :003 094 568
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

7. AUDITORS' REMUNERATION
For the financial year to 31 December 2009, the audit fees of \$8,250 (2008: \$4,664) were incurred on the company's behalf by its parent entity, HSBC Bank Australia Limited.

8. SUBSEQUENT EVENTS
There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company, in future financial years.

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Page 18 of 21 DocId: 020487230 ACN :003 094 508
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED DIRECTORS' DECLARATION

In the opinion of the directors of HSBC Custody Nominees (Australia) Limited (the Company):
(a) the financial statements and notes that are contained in pages 3 to 12 are in accordance with the Corporations Act 2001, including:
(i) giving a true and fair view of the Company's financial position as at 31 December 2009 and of its performance for the financial year ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
Signed in accordance with a resolution of the directors:

Dated at Sydney this 15 day of April 2010.
13
Page 19 of 21 DocId: 026487236 ACN :003 094 568
Independent auditor's report to the members of HSBC Custody Nominees (Australia) Limited
Report on the financial report

We have audited the accompanying Financial report of HSBC Custody Nominees (Australia) Limited (the Company), which comprises the statement of financial position as at 31 December 2009, the statement of profit or loss, the statement of changes in equity and the cash flow statement for the year ended on that date, and the directors' declaration, and have formed an opinion based on the audit.

we have audited the accompanying financial report of HSBC Custody Nominees (Australia) Limited (the Company), which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 8 and the directors' declaration set out on pages 3 to 13.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Company's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative Page 20 of 21 DocId: 026487236 ACN :003 094 568

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion, the financial report of HSBC Custody Nominees (Australia) Limited is in accordance with the Corporations Act 2001, including:
(i) giving a true and fair view of the Company's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Malcolm Ashcroft Partner

Sydney

Date

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Page 21 of 21 DocId: (12M872J6 ACN :fl<>3 (TM M>8

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 To: the directors of HSBC Custody Nominees (Australia) Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 31 December 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Malcolm Ashcroft Partner

Sydney

Date

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16

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG international, a Swiss cooperative

ASIC Company Extract

ABN: 43003094568

ASIC Current Extract as at Date: 03 Feb 2011 Time: 10:01:31

This computer produced extract contains information derived from the ASIC database either from documents lodged with the ASIC and processed as at the stated date of the extract, or from records supplied by previous state and/or territory systems. Please advise the A.S.I.C. promptly of any error or omission which you may find, so that we can correct it.

The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001). Section 1274B

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The Information Division of the Australian Securities & Investments Commission is certified under the Australian Quality Standard AS 3901 (International Standard ISO 9001).

003 094 568 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED Document No

ACN (Australian Company Number): 003 094 568

Registered in: New South Wales

previous State Number: 37237531

Registration Date: 09/05/1986

Next Review Date: 09/05/2011

Company bound by: Constitution

Australian Business Number: 43 003 094 568

Current Association Details

Current Organisation Details

Name
Name Start
Status
Type
Class
Subclass
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED
24/09/1999
Registered
AUSTRALIAN PUBLIC COMPANY LIMITED BY SHARES UNLISTED PUBLIC COMPANY
025443278
Registered Office
HSBC BANK AUSTRALIA LIMITED LEVEL 32 HSBC CENTRE 580 GEORGE STREET 016425210
SYDNEY NSW 2000
Start Date: 06/08/2001
principal Place of Business
HSBC BANK AUSTRALIA LIMITED LEVEL 32 HSBC CENTRE 580 GEORGE STREET 016425210 SYDNEY NSW 2000 Start Date: 23/07/2001
Directors
GARRY JAMES RICHMOND
33A GEORGES RIVER CRESCENT OYSTER BAY NSW 2225 Born: 07/12/1950 - SYDNEY NSW Appointment Date: 05/07/1991
PAULO CEZAR TORRE MAIA 7E2508801 UNIT 4001 184 FORBES STREET DARLINGHURST NSW 2010 Born: 01/11/1958 - RIO DE JANEIRO
BRAZIL Appointment Date: 01/07/2009
00309456D (AR 1993)

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For: MM Ref: MM Page 1/13

ASIC Company Extract

ABN: 43003094568

ANDREW DARREN .BASTOW 7E2975140
137 MERRIVALE LANE TURRAMURRA NSW 2074
Born: 24/10/1967 -' GTLLINGHAM, KENT UNTTED KINGDOM
Appointment Date: -21/06/2010
JOHN JAMES MCK.ENNA' 7E3307280 UNIT 3 5 OYAMA AVENUE MANLY NSW 2095
Born: 14/04/1959 -| HEMPSTEAD, NEW YORK UNITED STATES Appointment Date: 06/11/2009

Secretary I
GARRY JAMES RICHMOND 00309456D 33A GEORGES RIVER CRESCENT OYSTER BAY NSW 2225 (AR 1993)
Born: 07/12/1 950 -'SYDNEY NSW Appointment Date: 18/07/2000

Appointed Auditor I
KMPG PEAT MARWICK. j 00309456E 45 CLARENCE STREETj SYDNEY NSW 2000 (AR 1994)
Appointment Date: 05/07/1994
Ultimate Holding Company

056 174 602 HSBC HOLDINGS PLC 00309456D I

Share Structure

Note: For each class of shares issued by a proprietary company, ASIC records the details of the top twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database, where available, historical records show that a member has ceased to be ranked amongst the top twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Class: ORD | 00309456A
ORDINARY SHARES (AR 1990)
Number of Shares/Interests- Issued 5 Total Amount (if any) Paid / Taken to be Paid: 5.00 Total Amount Due and Payable : 0.00
Charges Registered and Related Documents Received

Note: A charge is some form of security given over the property/assets of the company. In order to obtain details of the 'amount secured by a charge', 'the property charged', the property released from a charge or the documents relating to a satisfaction, assignment or change in details, it is necessary to obtain a 'CHARGES EXTRACT'.

ASIC Charge Numberj Date and time Registered Date Created ' Chargee/Trustee ! Documents Received
Form Description! Date Proc'd No. , Document No

Type I Lodged Pages
309 I 12/04/2007 YES 23 023343427
NOTIFICATION,OF
DETAILS OF aICHARGE
1438435 Status : Satisfied
12/04/2007 10:44:00 Fixed/floating : Both Fixed & Floating 26/02/2007
000 001 007 PERPETUAL TRUSTEE COMPANY LIMITED
26/11/2007 YES 2 024195655
NOTIFICATION OF

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ASIC Company Extract

DISCHARGE

ABN: 43003094568

ASIC Charge Number
Date and time Registered
Date Created
Chargee/Trustee

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Satisfied
: Both Fixed & Floating
26/11/2007 YES
024195656
Note: This extract, may not contain all charge's for corporations registered prior 'to 1991 and it may be advisable to also search the State or territory records held by the ASIC.
Documents Received (except those listed already under Charges) Form Type Date Received Date Processed No. Pages
Effective Date
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6061 Asic Direction to Make S.672b Disclosure '
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484 19/11/2010 19/11/2010 2 19/11/2010
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484 21/06/2010 21/06/2010 2 21/06/2010
484E Change to Company Details Appointment or Cessation of A Company Officeholder
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388 29/04/2010 05/05/2010 21 31/12/2009
388A Financial Report Financial Report - Public Company Or Disclosing Entity
484 14/01/2010 14/01/2010 2 14/01/2010
484E Change to Company Details Appointment or Cessation of A Company Officeholder
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ASIC Company Extract

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389B ANNUAL NOTICE BY WHOLLY-OWNED ENTITY ANNUAL NOTICE BY WHOLLY - OWNED ENTITY - COMPANIES
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484 05/01/2005 05/01/2005 2 05/01/2005
4 84E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
6061 6061
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02050544 8 020505366 020505334 020505337 020505317 020505274 020505202 020505146

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6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
389 07/05/2004 27/05/2004 3 31/12/2003
389B ANNUAL NOTICE BY WHOLLY-OWNED ENTITY ANNUAL NOTICE BY WHOLLY-OWNED ENTITY - COMPANIES
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017911499
023195574
017911379
484 28/10/2003 28/10/2003 2 28/10/2003
484E CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFF'rCEHOLDER
7E0044005
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6061 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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017911156
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0E8866349
5061 08/04/2003 08/04/2003 1
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389B ANNUAL NOTICE BY WHOLLY-OWNED ENTITY ANNUAL NOTICE BY WHOLLY - OWNED ENTITY - COMPANIES
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316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
017451859
017451757
0E8276826 (AR 2002)
6061 6061
06/01/2003 06/01/2003 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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6061 6061
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017451527
6061 6061
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389 27/06/2002 28/06/2002 3 . 31/12/2001
389B ANNUAL NOTICE BY WHOLLY-OWNED ENTITY ANNUAL NOTICE BY WHOLLY-OWNED ENTITY - COMPANIES
017321528
017077704
6061 6061
24/06/2002 25/06/2002 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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304 11/03/2002 11/03/2002 1 08/03/2002 0E7155069
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
316 316G
14/01/2002 18/01/2002 . 3 ANNUAL RETURN - UNLISTED PUBLIC COMPANY
14/01/2002
0E6782207 (AR 2001)
6061 6061
27/11/2001 27/11/2001 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
27/11/2001
014 BS9676
203 30/07/2001 09/08/2001 2 23/07/2001
203 NOTIFICATION OF
203A CHANGE OF ADDRESS
203G CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS
016425210
6061 6061
19/06/2001 19/06/2001 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
19/06/2001
015973021
6061 6061
02/02/2001 02/02/2001 1 ASIC DIRECTION TO MAKE S.672B DISCLOSURE
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015976547
304 19/01/2001 24/01/2001 2 16/01/2001
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
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ASIC Company Extract i

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316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
304 28/12/2000 05/01/2001 2 20/12/2000
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
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304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
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304 19/05/2000 16/06/2000 2 05/05/2000
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
00309456K (AR 2000)
016964436
015976126
015978126
015975739
014859467
015975403
014859364
016166088

014859269
016I2899I
016128351
338 28/04/2000 15/06/2000
388A FINANCIAL REPORT FINANCIAL REPORT DISCLOSING ENTITY
5 31/12/1999 PUBLIC COMPANY OR
I
316 31/01/2000 01/03/2000 4
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
17/01/2000 20/01/2000
28/01/2000
31/12/1999
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
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24/09/1999 24/09/1999
24/09/1999
205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME
04/05/1999 06/05/1999
29/04/1999
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
016193143 (FR 1999)
00309456J (AR 1999)
016009236
015162912
015392277
388 30/04/1999 05/05/1999
388A FINANCIAL REPORT FINANCIAL REPORT DISCLOSING ENTITY
5 31/12/1998 PUBLIC COMPANY OR
316
29/01/1999 16/02/1999
27/01/1999
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY 304
06/01/1999 13/01/1999 4 11/12/1998
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
304
06/07/1998 16/07/1998
06/06/1998
304C NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
316 27/05/1998 01/06/1998 5
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
21/05/1998
014833052 (FR 1998)
003094 561 (AR 1 998)
014993655
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003094 56H (AR 1997)

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316 . 03/03/1997 06/03/1997 5
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
17/02/1997
003094S6G (AR 1996)

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304 02/12/1996 10/12/1996 4
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF COMPANY >
304 23/09/1996 16/10/1996 4
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF COMPANY
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304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF COMPANY

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316 30/04/1996 30/04/1996 5
316G- ANNUAL RETURN - UNLISTED PUBLIC COMPANY
304 02/02/1996 12/02/1996 4
304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF COMPANY
7053 25/05/1995 7053 DISCLOSURE NOTICE
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00309456F (AR 1995)
010262733
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0M0014437
00309456E (AR 1994)
0P0014684
0M0013168
0S0026422
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07/12/1994 DISCLOSURE NOTICE
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19/09/1994
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0S0023701
008209034
0A0006110
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316 28/04/1994 12/05/1994 5
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
316 29/04/1993 05/05/1993 5
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY 1
304 29/03/1993 02/04/1993 4
304 NOTIFICATION OF
304A CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
304C CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER
31/03/1994
05/04/1993
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J04 304A
351 351
04/11/1992 11/11/1992 4 29/10/1992
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
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10/08/1992 13/08/1992 23 10/08/1992
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00309456D (AR 1993)
00309456C (AR 1992)
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316 28/04/1992 13/05/1992 5
316 ANNUAL RETURN
316E CORRECTIONS!
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
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203A NOTIFICATION OF CHANGE OF ADDRESS 304
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304A NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY
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00309456B (AR 1991)
001521991
001534971
001437011
245
205
07/06/1991 07/06/1991
07/06/1991
245 CERTIFICATE OF REGISTRATION ON CHANGE OF NAME
I
30/05/1991 07/06/1991
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24/05/1991
205A NOTIFICATION OF RESOLUTION CHANGING COMPANY NAME
410. 15/05/j1991 20/05/1991 3 1 5/05/1991
410B APPLICATION FOR RESERVATION OF A NEW NAME UPON CHANGE OF NAME
I
316 06/05/1991 16/05/1991 S
316 ANNUAL RETURN
316E CORRECTIONS ,
316G ANNUAL RETURN - UNLISTED PUBLIC COMPANY
316F CHANGE OF CLASS OR SUBCLASS
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001033776
0010324 96
00309456A (AR 1990)
304 29/01/1991 28/02/1991 6 04/01/1991
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316 ANNUAL RETURN
316A CHANGE OF ADDRESS
316B CHANGES FORM NOTIFYING CHANGE OF OFFICE HOURS
316C CHANGE TO OFFICE HOLDERS
316E CORRECTIONS ' I
I
Pre-ASIC Documents | I
State Date Received Form Code Status
24/08/1990
000291192 (AR 1989)
NSW 29/11/1989 1 61A
NSW 24/08/1990 66
NSW 31/08/1990 1 61A
NSW 31/12/1990 , M'FI
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Note: Where no Date' Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed jis shown but there is a zero under No. Pages, the document has been processed but a copy is not yet available.

Financial Reports

Balance Date
Report 1 AGM
Due Date Due Date
Extended AGM Due
AGM
Held Date
"O/Stand
31/12/1998 31/03/1999 Unknown Unknown
31/12/1999 31/03/2000 Unknown Unknown
31/12/2007 30/04/2008 Unknown Unknown
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31/12/2009 30/04/2010 Unknown Unknown Unknown Unknown

Note: Where the expression "Unknown" is shown, the precise date may be available from records taken over on 1 january 1991 and held by the ASIC in paper or microfiche.

Contact Address for ASIC use only

Section 146A of the Corporations Act 2001 states:

■A contact address is the address to which communications

and notices are sent from ASIC to the company. •

GPO BOX 5302 SYDNEY NSW 2 001 Start Date: 28/06/2003

*** End of Extract **

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