

**11th AMENDMENT AND CONSENT TO TRANSFER
(LAA-8613)**

THIS 11TH AMENDMENT AND CONSENT TO TRANSFER (this “**Consent**”) executed this ____ day of _____, 2025, by and among the CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS (“**City**”), acting by order of and through its BOARD OF AIRPORT COMMISSIONERS (“**Board**”), and URW AIRPORTS, LLC (f/k/a WESTFIELD CONCESSION MANAGEMENT, LLC), a Delaware limited liability company (“**TCM**”), ASUR US COMMERCIAL AIRPORTS, LLC, a Delaware limited liability company (“**Transferee**”), and AEROPUERTO DE CANCUN, S.A. DE C.V., a Mexican corporation (“**New Guarantor**”).

WITNESSETH:

WHEREAS, City, acting by order of and through its Board, and TCM entered into that certain Los Angeles International Airport Terminal Commercial Management Concession Agreement, dated as of March 1, 2012 (as amended, “**LAX Lease 1**” or “**Master Agreement**”), conveying certain premises at Los Angeles International Airport and obligating TCM to operate, maintain and sublease said premises; and

WHEREAS, TCM is owned by Westfield Development, Inc., a Delaware corporation (“**Transferor**”); and

WHEREAS, TCM’s obligation under LAX Lease 1 is guaranteed by URW WEA LLC (f/k/a Westfield America, Inc.) (“**Current Guarantor**”), pursuant to a Guaranty Agreement dated March 1, 2012 (as amended from time to time, “**Guaranty Agreement 1**” or “**Current Guarantee**”); and

WHEREAS, Transferor intends to transfer 100% of its interest in TCM to Transferee (“**Transfer**”) and has requested consent to such transfer and a release of Current Guarantor of its obligations under the Current Guarantees in exchange for New Guarantee from New Guarantor; and

WHEREAS, the Master Agreement provides that no interest in the ownership of TCM may be transferred without obtaining the prior written consent of City; and

WHEREAS, the Current Guarantees may only be terminated with the prior written consent of City.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. City hereby consents to the Transfer, subject to the conditions set forth in this Consent. In consideration of City’s consent to the Assignment Agreement, Assignee accepts all terms and conditions in Exhibit B of this Consent (“Assignment Conditions”). The Terminal

Commercial Management Agreement is hereby amended, mutatis mutandis, to give full effect to the Assignment Conditions, and any breach of the Assignment Conditions shall be a General Non-Monetary Default of the Master Agreement, subject to cure under Section 11.1.12 of the Master Agreement.

2. Neither this Consent nor the Transfer shall operate to waive, modify, release or in any manner affect TCM's liability under the Master Agreement. This Consent is subject to receipt by City of guarantees ("**New Guarantee**") from New Guarantor in the form attached hereto as Exhibit A and this Consent shall be null and void if the New Guarantee are not received by TCM on or prior to the date that is five (5) business days after the consummation of the Transfer (the "**Transfer Date**"). Upon receipt of the New Guarantee, the Current Guarantees shall automatically terminate and Current Guarantor shall have no further obligation arising therefrom for any liability arising subsequent to the Transfer Date. No other transfer, assignment or sublease of all or of any part of the rights and obligations of the Master Agreement shall be made by TCM without the prior written approval of City, except as provided in the Master Agreement.

3. Transferee hereby represents and warrants to City that:
- (a) Transferee and New Guarantor have the full power, authority and legal right to execute and deliver, and to perform its obligations under this Consent;
 - (b) this Consent constitutes the legal, valid and binding obligation of Transferee and New Guarantor enforceable in accordance with its terms;
 - (c) the execution, implementation or performance of this Consent will not contravene any other contractual arrangements of Transferee or New Guarantor;
 - (d) Transferee and New Guarantor are not Prohibited Persons (as such term is defined in the Master Agreement);
 - (e) Transferee and New Guarantor are financially responsible, of good reputation, and engaged in a business which is in keeping with the standards of City in those respects for the Master Agreement;
 - (f) Transferee understands and acknowledges the current and future obligations of TCM under the Master Agreement and Transferee shall continue to operate TCM in a commercially reasonable manner, of a quality and consistency at least comparable with its operation over the prior term of the Master Agreement; and
 - (g) Transferee shall ensure that TCM maintains cash reserves as required under the Master Agreement.
 - (h) Transferee shall, effective as of the Transfer Date, accept and assume from WEA Finance, LLC and TCM all rights, duties, liabilities and obligations (including any amounts owed) under and in respect of those certain letters of credit identified on Exhibit C attached hereto and, on or no later than five (5) business days after the

Transfer Date, deliver to City an executed assignment and assumption agreement with WEA Finance, LLC, TCM and Bank of America, N.A. to that effect.

- (i) No later than five (5) business days after the Transfer Date, Transferee shall provide evidence of its California foreign limited liability name change and City of Los Angeles BTRC effected in connection with the Transfer.

3. Any notices, demands, request or other communications given or required to be given under this Consent or the Master Agreement shall be effective only if given in writing, sent by registered or certified mail (return receipt requested), by hand-delivery, or by national overnight courier to all or any of the respective parties at the following addresses:

Transferee's Address: Grupo Aeroportuario del Sureste, SAB de CV
Alisos 47A - Piso 4, Bosques de las Lomas
México D.F., C.P. 05120
Mexico
Attn: Adolfo Castro Rivas

With a copy to: Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Chantal E. Kordula

City's Address: Per the Master Agreement

New Guarantor's Address: Grupo Aeroportuario del Sureste, SAB de CV
Alisos 47A - Piso 4, Bosques de las Lomas
México D.F., C.P. 05120
Mexico
Attn: Adolfo Castro Rivas

or at such other addresses as any of the parties may designate by notice in writing to the other parties hereunder or under the Master Agreement for receipt of future notices.

4. This Consent shall not: (i) modify, waive, impair or affect provisions of the Master Agreement; (ii) waive any breach of the Master Agreement or any rights of City against TCM; or (iii) enlarge or increase the obligations of City under the Master Agreement. Except as specifically provided herein, this Consent shall not in any manner alter, change, modify, or affect any of the rights, privileges, duties, or obligations of either of the parties hereto, under, or by reason of said Agreement, as amended.

5. This Consent shall be binding on the parties hereto and their respective successors and assigns. This Consent may not be amended other than in an instrument in writing signed by all of the parties hereto; provided that the parties hereto are expressly forbidden from amending this Consent to the extent such amendment would modify the substance of this Consent in a

manner adverse to the Current Guarantor without the Current Guarantor's prior written consent. The Current Guarantor shall be an express third-party beneficiary of this Consent.

6. This Consent and any claim, dispute or controversy arising out of, under or related to this Consent, the relationship of the parties to this Consent, and/or the interpretation and enforcement of the rights and obligations of the parties to this Consent shall be governed by, interpreted and construed in accordance with the laws of the State of California, without regard to choice of law principles.

7. This Consent may be executed by the parties hereto in separate counterparts, and may be delivered in separate counterparts by electronic ("**email**") delivery in "portable document format" ("**pdf**"), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Consent by pdf shall be as effective as delivery of a manually executed counterpart of this Consent and shall be given full legal effect in accordance with applicable laws.

8. In the event of a conflict between the terms hereof and the Master Agreement, this Consent shall control to the extent of any such conflict.

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IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the date first set forth above.

Approved as to form:
HYDEE FELDSTEIN SOTO,
City Attorney

CITY OF LOS ANGELES
By signing below, the signatories attest that they have no personal, financial, beneficial, or familial interest in this contract.

By: _____
Deputy/Assistant City Attorney

Date: _____

By: _____
Chief Executive Officer
City of Los Angeles, Department of
Airports

By: _____
Chief Financial Officer

[SIGNATURES CONTINUED ON NEXT PAGE]

TCM:

URW AIRPORTS, LLC,
a Delaware limited liability company

By: 
Name: Geoffrey Mason
Title: President & Secretary

[SIGNATURES CONTINUED ON NEXT PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

TRANSFeree:

ASUR US COMMERCIAL AIRPORTS, LLC,
a Delaware limited liability company



By: _____

Name: Adolfo Castro Rivas

Title: Chief Executive and Chief Financial Officer

[SIGNATURES CONTINUED ON NEXT PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

NEW GUARANTOR:

AEROPUERTO DE CANCUN, S.A. DE C.V.,
a Mexican corporation



By: _____

Name: Adolfo Castro Rivas

Title: Representative

EXHIBIT A

GUARANTY AGREEMENT

**AMENDED AND RESTATED GUARANTY AGREEMENT BETWEEN THE CITY OF
LOS ANGELES AND AEROPUERTO DE CANCÚN, S.A. DE C.V.
COVERING THE TERMINAL COMMERCIAL MANAGEMENT CONCESSION
AGREEMENT AT LOS ANGELES INTERNATIONAL AIRPORT**

This **AMENDED AND RESTATED GUARANTY AGREEMENT** (“**Guaranty**”) is made and entered into as of [●], 2025, by and between **THE CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS**, a municipal corporation (“**City**” or “**LAWA**”), acting by order of and through its Board of Airport Commissioners (“**Board**”), and **AEROPUERTO DE CANCÚN, S.A. DE C.V.**, a Mexican *Sociedad Anónima de Capital Variable* (“**Guarantor**”).

WHEREAS, **LAWA** and Westfield America, Inc. a Missouri corporation (the “**Original Guarantor**”) are party to that certain Guaranty Agreement, dated March 1, 2012 (the “**Existing Guaranty Agreement**”), whereby Original Guarantor guaranteed Westfield Concession Management, LLC, a Delaware limited liability company (the “**Original TCM**”) obligations under that certain Los Angeles International Airport Terminal Commercial Management Concession Agreement, dated as of March 1, 2012 by and between **LAWA** and Original TCM (the “**Concession Agreement**”);

WHEREAS, pursuant to that certain Securities Purchase Agreement by and between **ASUR US Commercial Airports, LLC** and Westfield Development, Inc., dated July 29, 2025, **ASUR Airports LLC**, a Delaware limited liability company (“**TCM**”) has assumed all of Original TCM’s obligations under the Concession Agreement;

WHEREAS, **LAWA** has agreed to release Original Guarantor from its obligations under the Existing Guaranty Agreement, and Guarantor has agreed to guarantee TCM’s obligations under the MCDA on the terms and conditions set forth herein;

WHEREAS, the parties hereto desire to amend and restate the Existing Guaranty Agreement in its entirety to reflect the replacement of Original Guarantor with Guarantor and Original TCM with TCM subject to the terms and conditions set forth below.

NOW, THEREFORE, the parties hereto, for and in consideration of the covenants and conditions hereinafter contained to be kept and performed, **DO HEREBY AGREE AS FOLLOWS:**

1. Effective as of the date of this Guaranty, (x) the Existing Guaranty Agreement is amended and restated in its entirety by this Guaranty and (y) the Original Guarantor's obligations under the Existing Guaranty Agreement shall terminate and the Original Guarantor shall have no further obligation arising from the Existing Guaranty Agreement. Guarantor unconditionally guaranties to **LAWA** performance including but not limited to the prompt payment when due of the rent, additional rent and all other charges payable by TCM under the Concession Agreement and full and faithful performance of the other covenants (including, without limitation, the

indemnities contained in the Concession Agreement); and Guarantor unconditionally covenants to LAWA that if (a) default or breach shall at any time be made by TCM in the covenants to pay rent and additional rent or any other charges payable under the Concession Agreement or in the performance of any of the other covenants and (b) notice of any such default or breach shall have been given by LAWA to TCM and TCM shall not have cured such default or breach after the expiration of applicable notice and grace periods, if any, provided for in the Concession Agreement (except that the foregoing clause (b) shall be inapplicable if TCM shall be bankrupt or insolvent), then Guarantor shall well and truly perform (or cause to be performed) the covenants, and pay (or cause to be paid) said rent, additional rent or other charges or arrears thereof that may remain due thereon to LAWA, and also all damages that may arise in consequence of the non-performance of the covenants, or any of them. Guarantor shall pay to LAWA, within ten (10) business days after written notice, all expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by LAWA in connection with the enforcement or protection of LAWA's rights hereunder or 'under the Concession Agreement. This Guaranty is a guaranty including but not limited to payment, not collection.

2. The liability of Guarantor hereunder shall not be impaired, abated, deferred, diminished, modified, released, terminated or discharged, in whole or in part, or otherwise affected, by any event, condition, occurrence, circumstance, proceeding, action or failure to act, with or without notice to, or the knowledge or consent of, Guarantor, including, without limitation:

(a) any amendment, modification or extension of the Concession Agreement or any covenant;

(b) any extension of time for performance, whether in whole or in part, of any covenant given prior to or after default under the Concession Agreement;

(c) any exchange, surrender or release, in whole or in part, of any security which may be held by LAWA at any time for or under the Concession Agreement;

(d) any waiver of or assertion or enforcement or failure or refusal to assert or enforce, in whole or in part, any covenant, claim, cause of action, right or remedy which LAWA may, at any time, have under the Concession Agreement or with respect to any guaranty or any security which may be held by LAWA at any time for or under the Concession Agreement or with respect to TCM;

(e) any act or thing or omission or delay to do any act or thing which (i) may in any manner or to any extent vary the risk of Guarantor or (ii) would otherwise operate as a discharge of Guarantor as a matter of law;

(f) the release of any other guarantor from liability for the performance or observance of any covenant, whether by operation of law or otherwise;

(g) LAWA's consent to any assignment or subletting or the assignment or successive assignments of the Concession Agreement by TCM, or any subletting of the premises demised under the Concession Agreement by TCM;

(h) the failure to give Guarantor any notice whatsoever, other than any notice that LAWA is required to give pursuant to this Guaranty and pursuant to the Concession Agreement;

(i) any right, power or privilege that LAWA may now or hereafter have against TCM or any collateral;

(j) any assignment, conveyance, mortgage, merger or other transfer, voluntary or involuntary (whether by operation of law or otherwise), of all or any part of TCM's interest in the Concession Agreement;

(k) any assignment, conveyance, mortgage, merger or other transfer, voluntary or involuntary (whether by operation of law or otherwise) of all or part of the interest or rights of LAWA under the Concession Agreement; or

(l) the bankruptcy or insolvency of TCM.

3. To charge Guarantor under this Guaranty, no demand shall be required (Guarantor hereby expressly waives any such demand). LAWA shall have the right to enforce this Guaranty without pursuing any right or remedy of LAWA against TCM or any other party, or any security LAWA may hold. LAWA may commence any action or proceeding based upon this Guaranty directly against Guarantor without making TCM or anyone else a party defendant in such action or proceeding. Any one or more successive and/or concurrent actions may be brought hereon against Guarantor either in the same action, if any, brought against TCM and/or any other party or in separate actions, as often as LAWA, in its sole discretion, may deem advisable.

4. This Guaranty shall be binding upon Guarantor and its heirs, successors and assigns, and shall inure to the benefit of and may be enforced by the successors and assigns of LAWA or by any party to whom LAWA's interest in the Concession Agreement or any part thereof, including the rents, may be assigned whether by way of mortgage or otherwise. Wherever in this Guaranty reference is made to either LAWA or TCM, the same shall be deemed to refer also to the then successor or assign of LAWA or TCM.

5. Except to the extent this Section is inconsistent with Section 13 herein, Guarantor hereby expressly waives and releases (a) notice of the acceptance of this Guaranty and notice of any change in TCM's financial condition; (b) the right to interpose any substantive or procedural defense of the law of guaranty, indemnification or suretyship, except the defenses of prior payment or prior performance (whether before, during or after any applicable notice and grace periods) by TCM (of the obligations which Guarantor is called upon to pay or perform under this Guaranty); (c) all rights and remedies accorded by applicable law to guarantors or sureties, including, without limitation, any extension of time conferred by any law now or hereafter in effect; (d) the right to trial by jury, in any action or proceeding of any kind arising on, under, out of, or by reason of or relating, in any way, to this Guaranty or the interpretation, breach or enforcement thereof; (e) the right to interpose any defense (except as allowed under (b) above), set off or counterclaim of any nature or description in any action or proceeding; and (f) any right or claim of right to cause a marshalling of TCM's assets or to cause LAWA to proceed against TCM and/or any collateral held by LAWA at any time or in any particular order. Guarantor

hereby agrees that this Guaranty constitutes a written consent to waiver of trial by jury pursuant to the provisions of California Code of Civil Procedure Section 631, and Guarantor does hereby constitute and appoint LAWA its true and lawful attorney-in-fact, which appointment is coupled with an interest, and Guarantor does hereby authorize and empower LAWA, in the name, place and stead of Guarantor, to file this Guaranty with the clerk or judge of any court of competent jurisdiction as a statutory written consent to waiver of trial by jury at LAWA's sole discretion. Guarantor does not waive or release any defenses set forth in Section 13.

6. Without limiting Guarantor's obligations elsewhere under this Guaranty, if TCM, or TCM's trustee, receiver or other officer with similar powers with respect to TCM, rejects, disaffirms or otherwise terminates the Concession Agreement pursuant to any bankruptcy, insolvency, reorganization, moratorium or any other law affecting creditors' rights generally, Guarantor shall automatically be deemed to have assumed, from and after the date such rejection, disaffirmance or other termination of the Concession Agreement is deemed effective, all obligations and liabilities of TCM under the Concession Agreement to the same extent as if Guarantor had been originally named instead of TCM as a party to the Concession Agreement and the Concession Agreement had never been so rejected, disaffirmed or otherwise terminated and shall be entitled to all benefits of TCM under the Concession Agreement. Guarantor, upon such assumption, shall be obligated to perform and observe all of the covenants whether theretofore accrued or thereafter accruing, and Guarantor shall be subject to any rights or remedies of LAWA which may have theretofore accrued or which may thereafter accrue against TCM on account of any default under the Concession Agreement, notwithstanding that such defaults existed prior to the date Guarantor was deemed to have automatically assumed the Concession Agreement or that such rights or remedies are unenforceable against TCM by reason of such rejection, disaffirmance or other termination, provided that Guarantor shall have a reasonable time after such assumption to cure non-monetary defaults existing as of the date of such assumption. Guarantor shall confirm such assumption at the request of LAWA upon or after such rejection, disaffirmance or other termination, but the failure to do so shall not affect such assumption. Guarantor, upon the assumption of the Concession Agreement, shall have all of the rights of TCM under the Concession Agreement (to the extent permitted by law). Neither Guarantor's obligation including but not limited to payment in accordance with this Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed, stayed, released or limited in any manner by any impairment, modification, change, release, limitation or stay of the liability of TCM or its estate in bankruptcy or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of the Bankruptcy Code of the United States or other statute or from the decision of any court interpreting any of the same, and Guarantor shall be obligated under this Guaranty as if no such impairment, stay, modification, change, release or limitation had occurred.

7. This Guaranty and all rights, obligations and liabilities arising hereunder shall be construed according to the substantive laws of California without reference to choice of law principles. Any legal action, suit or proceeding against Guarantor with respect to this Guaranty shall be brought in Los Angeles, California.

8. Guarantor hereby waives any and all rights of subrogation (if any) which it may have against TCM as a result of actions taken or amounts paid in connection with or relating to this Guaranty or to the Concession Agreement.

9. Guarantor represents and warrants to LAWA that as of the date hereof:

(a) This Guaranty constitutes the legal, valid and binding obligation of Guarantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, and other laws affecting creditors' rights generally, to moratorium laws from time to time in effect and to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) No action, suit or proceeding is pending or, to the best of Guarantor's knowledge, threatened against Guarantor that would materially affect Guarantor's ability to fully perform its obligations under this Guaranty.

10. If LAWA shall be obligated by reason of any bankruptcy, insolvency or other legal proceeding to pay or repay to TCM or to Guarantor or to any trustee, receiver or other representative of either of them, any amounts previously paid by TCM or Guarantor pursuant to the Concession Agreement or this Guaranty, Guarantor shall reimburse LAWA for any such payment or repayment and this Guaranty shall extend to the extent of such payment or repayment made by LAWA, except to the extent, if any, that such payment or repayment is prohibited by law or that such payment or repayment constitutes merely a reimbursement of any overpayment. LAWA shall not be required to litigate or otherwise dispute its obligation or make such payment or repayment if in good faith and on written advice of counsel reasonably acceptable to Guarantor LAWA believes that such obligation exists.

11. LAWA and Guarantor shall each, not more than once per calendar year and within ten (10) business days following request by the other, execute, acknowledge and deliver to the other a statement certifying that this Guaranty is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating such modifications) and that to the best of the certifying party's knowledge, Guarantor is not in default hereunder (or if there is such a default, describing such default in reasonable detail).

12. All remedies afforded to LAWA by reason of this Guaranty or the Concession Agreement, or otherwise available at law or in equity, are separate and cumulative remedies, and it is stipulated that no one remedy, whether or not exercised by LAWA, shall be deemed to be in exclusion of any other remedy available to LAWA and shall not limit or prejudice any other legal or equitable remedy which LAWA may have.

13. All defenses afforded to TCM or Guarantor by reason of this Guaranty or the Concession Agreement, or otherwise available to TCM or Guarantor at law or in equity shall also be available to Guarantor to the fullest extent.

14. If any term, covenant, condition or provision of this Guaranty or the application thereof to any circumstance or to Guarantor shall be invalid or unenforceable to any extent, the remaining terms, covenants, conditions and provisions of this Guaranty or the application thereof to any circumstances, or to Guarantor other than those as to which any term, covenant, condition or provision is held invalid or unenforceable, shall not be affected thereby and each remaining term, covenant, condition and provision of this Guaranty shall be valid and shall be enforceable to the fullest extent permitted by law.

15. Written notices to City hereunder shall be sent to the Executive Director with a copy sent to the City Attorney of the City of Los Angeles and addressed to said parties at:

Executive Director
Department of Airports
1 World Way
Post Office Box 92216
Los Angeles, CA 90009-2216

City Attorney
Department of Airports
1 World Way
Post Office Box 92216
Los Angeles, CA 90009-2216

or to such other address as these parties may designate by written notice to Guarantor.

Written notices to Guarantor hereunder shall be sent and addressed to:

Aeropuerto de Cancún, S.A. de C.V.
c/o Adolfo Castro Rivas
Alisos 47A - Piso 4
Bosques de las Lomas
México D.F., C.P. 05120
Email: acastro@asur.com.mx

with a copy to:
c/o Chantal E. Kordula
One Liberty Plaza
New York, NY 10006
Email: ckordula@cgsh.com

or to such other address as Guarantor may designate by written notice to City.

16. All notices, demands, and other communications which are required or may be permitted to be given to LAWA or Guarantor by the other hereunder shall be in writing and shall be sent by United States mail, postage prepaid, certified, or by personal delivery or nationally recognized overnight courier, addressed to the addresses set forth in this Guaranty, or to such other place as either party may from time to time designate in a notice to the other party given as provided herein. Notice shall be deemed given upon actual receipt (or attempted delivery if delivery is refused), if personally delivered, or one (1) business day following deposit with a reputable overnight courier that provides a receipt, or on the fifth (5th) day following deposit in the United States mail in the manner described above.

17. This Guaranty shall be entered into in consideration of the execution of the Concession Agreement. The Concession Agreement is further subject to Board and Los Angeles City Council approval. Execution of this Guaranty by LAWA shall not ensure such approval.

18. This Guaranty shall continue in full force and effect and Guarantor's liability hereunder shall continue notwithstanding the termination or earlier expiration of the Concession Agreement until the date that the covenants have been fully performed.

[signature page follows]

IN WITNESS WHEREOF, City has caused this Guaranty to be executed on its behalf by Executive Director and Guarantor has caused the same to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, all as of the day and year first above written.

APPROVED AS TO FORM:
Hydee Feldstein Soto, City Attorney

CITY OF LOS ANGELES

Date _____

By _____

By _____
Deputy/Assistant City Attorney

Executive Director
Department of Airports

ATTEST:

AEROPUERTO DE CANCÚN, S.A. DE C.V.

By _____
Signature

By _____
Signature

Print Name

Print Name

Print Name

Print Name

ATTEST:

WESTFIELD AMERICA, INC.

By _____
Signature

By _____
Signature

Print Name

Print Name

Print Name

Print Name

EXHIBIT B

ASSIGNMENT CONDITIONS

- Terminal Commercial Manager (“TCM”) agrees to provide Los Angeles World Airports (“LAWA”) monthly updates regarding progress for each of the items below that are ongoing.
- ASUR agrees to the stated timelines below subject to LAWA’s support and timely approvals (as needed). The timelines below assume approval/response/feedback from LAWA within 10 business days after a request is made.
- TCM acknowledges the current mechanism to invest up to \$20M exists in the most recent amendments to both concession agreements. LAWA and TCM shall agree on a commercial counterpart to any capital or operational investment made by TCM above \$20Mn. The Midterm Refurbishment Plan (“MTR”) that was recently submitted to LAWA includes an investment of \$16Mn, which leaves an additional \$4Mn for additional investment. This additional capital is memorialized as part of the most recent amendments and does not require any contractual modifications.
- The parties agree that conditions #3 (Open/Close Monitoring Tech), #5 (Point of Sale Data), #12 (measure queue, regarding tech component), and #13 (re-concepting), require amendments to existing subleases with tenants. Such obligations will need to be included in future amendments with tenants, and LAWA agrees to require such conditions as part of the amendment consent process.

1	Beginning July 1, 2027, if the average of the LAA-8613 (“TCM1”) and LAA-8640 (“TCM 2”) ASQ Shopping & Dining quarterly scores by Q2 of 2027 (the qualifier) is higher or lower than 4.0 out of a maximum score of 5.0, then the URW Management Fee for that quarter will be increased by 1 percentage point for each 0.1 point delta of such average score from a 4.0 baseline or decreased by 1 percentage point for each 0.1 point delta of such average score from a 4.0 baseline; provided that there shall be no increase in the URW Management Fee if the average ASQ Shopping and Dining score is less than 4.0 points for any of the terminals; provided, however, that not reaching the 4.0 baseline shall not be a breach of the Master Agreements.	TCM shall implement the following to further drive ASQ scores immediately as of the Transfer Date: <ul style="list-style-type: none">- Implement real time feedback QR stations throughout TCM program- Pricing and value for money review on all pricing submissions including review of entire marketplace offer, quality, service and value v price of items- Mystery Shop scores audits, anything below 75% triggers immediate CX retraining on problem areas- Recognition/gifts/ awards for high performing tenants- Store inspections with clear action plans to address deficiencies, communicated to LAWA quarterly- Monitoring online reviews and enabling tenant responses to guest feedback- Full retraining on policies and procedures with each operator, including open/close policy and full enforcement of this.- Align with LAWA on tenant accountability enforcement- Host a Concessionaire meeting with LAWA CDD to align these key focus areas and fast track progress.
2	ASUR to provide proof of financial capability and an investment plan to refresh all assets to Day one appearance within the first year following approval of the Consent to Transfer. Include steps and timeline to complete.	Tenant and TCM premises shall be in a first-class condition (clean, undamaged, properly maintained, good quality). TCM shall provide a plan (Q2 2026) to have all units, outside of those included in the Midterm Refurbishment Plan, in first-class condition by December 31, 2026.

3	Sensors to measure open/close accuracy and consistency to specified operating hours to be purchased, installed, and integrated to LAWA systems by ASUR/URW.	TCM shall continue to enforce operating hours and shall increase communication and surveillance around this metric during this procurement and planning phase, including retraining concession operators on expectations and communication protocol. TCM shall continue to submit any modified operating hours to LAWA for approval. Phase 1 (Days 1-60): After the Transfer Date, TCM shall research, and present options to LAWA to ensure integration and implementation is viable and procure once a system is agreed upon. Phase 2 (Days 61-120): TCM internal approvals, create and communicate deployment schedule, reporting tool creation, align on communication and management of metric with LAWA Phase 3 (per deployment schedule): Completion
4	Asur/URW will participate in quarterly discussions regarding digital experience and commit funds to invest in pilot programs.	TCM shall actively participate in quarterly discussions on digital experience as requested by LAWA and invest in pilot programs. In addition, TCM shall continue to innovate and proactively propose new digital solutions to enhance the overall experience. By Q1 2026, LAWA shall identify the digital committee and communicate objectives and meeting schedule. TCM shall ensure at least one qualified representative is in attendance and make recommendations to further the guest experience / Airport Service Quality (“ASQ”) scores. Each year, LAWA shall communicate updated objectives.
5	ASUR/URW must provide accessibility to all data as requested, such as POS data, queue times, daily sales details, including POS data and ensure LAWA retains ability to access and control customer data as requested.	TCM shall do the following: Q1 2026 Phase 1: Assessment (Days 1–90) Evaluate current solution viability. Research alternative solutions and deployment requirements, including legal constraints Phase 2: Selection & Alignment (Days 91–150) Procure chosen solution. Provide LAWA with lease language for TCM inclusion in Tenant Agreements, including adoption deadline (based on deployment timeline). Assess total investment cost. Meet with LAWA to confirm final selection and integration feasibility. Phase 3: Deployment Planning (Days 151–220) Develop detailed deployment plan. Align on usage protocols, reporting standards, and communication strategy. Phase 4 (per deployment schedule): Implementation
6	ASUR/URW will partner in employee events to be held with soft openings & employee discounts for opening of new locations and track employee engagement scores to share with LAWA.	TCM shall continue its focus on employee appreciation and events, including discounts, gifts when they receive high mystery shop scores, annual award and recognition through our customer experience program, employee soft openings and perks for new stores or for special events, and will send out bi-annual employee surveys to gauge employee engagement. TCM shall report results to LAWA leadership, including recommendations on how to improve any issues and continue what is working well. The first survey will be sent March 1, 2026.

7	ASUR/URW must provide an incubator program to be rotated and disbursed through terminals, along with at least one short-term lease by terminal to capitalize on emerging trends.	TCM shall implement an incubator program, upon approval by LAWA, comprised of a blend of product placement and shop in shops. As the program progresses, TCM shall incorporate other types of platforms for this program, like kiosks, Retail Merchandising Units (“RMU”), and inline units. TCM shall request LAWA’s best efforts to provide favorable commercial terms for these units as the program grows so that TCM can pass along and extend opportunities to tenants / brands for more creative and in-demand partnerships. As the plan evolves and space is needed for these additional unit types, TCM shall work with LAWA to identify space for the units that would best showcase the opportunity. TCM shall do the following: Phase 1 (2026): TCM to have one shop in shop within each terminal by end of year with a plan submitted to LAWA by March 30, 2026. Phase 2 (2027 and beyond): TCM and LAWA to agree upon next phase of this program, including but not limited to growing into kiosks and carts, and rent terms of approved locations. TCM shall provide a concept plan followed by a more detailed incubator plan to LAWA for approval. This plan will be in the Business Operating Plan (“BOP”) submitted by March 30 th of each year.
8	ASUR/URW must provide pop up opportunities and/or kiosks during construction with enhanced barricade graphics for improved pax experience/improved ASQ scores, to be timed for the entire length of construction.	LAWA shall use best efforts to provide TCM with a clear, streamlined process for temporary concessions approvals, and automated retail opportunities specific to temporary continuity of services during this time. The planning for this initiative will be embedded into the ongoing development planning and coordination with LAWA. Q1 2026 -LAWA communicates streamlined process for temporary activation approvals. -Specific barricade graphics and temporary continuity of services opportunities will be submitted to LAWA in a mutually agreed days prior to barricade installation.
9	ASUR/URW must demonstrate the capital investment commitments in each location to advance the terminal theme and include unexpected elements that surprise and delight - include one development of one 'key experience' and programming element by terminal and a non food and beverage/retail. A plan must be presented within three months with discussions to follow on implementation timeline.	Beyond what has already been proposed as part of the Midterm Refurbishment Plan, TCM shall implement at least one key experience by terminal and will present within 3 months as proposed by LAWA. TCM shall also selectively submit ideas for non-premise (reimbursable) to holistically address the terminal experience and will collaborate with LAWA on this process. TCM requires 10-day approval windows to protect schedule. Further, TCM shall explore the potential of retaining Storyland &/or Gensler, along with comparable third-party proposals for competitive tension, towards ensuring vision alignment, speed and synergies.

10	ASUR/URW to provide opportunities for joint LAWA/branding opportunities e.g., Swatch destination series or Transport for London’s Underground	LAWA shall use best efforts to carve out specific on-site tenant activation inventory that is separate from any JC Decaux (advertising contract) inventory to increase the appeal and visibility of the partnership, allowing for branding showcase outside of concessions units. TCM shall help to identify these spaces. LAWA shall use best efforts to negotiate free ad packages with ad partner for such branded ventures, at minimum 1 slot for every cycle.
11	ASUR/URW to provide proof of financial capability and an investment plan within three months to accelerate deferred maintenance such as new plumbing, fire and hood systems, DCH compliance, facility improvements to address recurring false fire alarms through complete hood and ventilation assessment. Include the steps and timeline to complete not to exceed one year.	TCM represents that there are no outstanding issues as of the date this condition was received. TCM shall provide preventative maintenance (“PM”) records of its own performance and tenant PM records to LAWA as required and follows maintenance plans it communicates in BOP and within weekly/monthly meetings with the Commercial Development Team. TCM shall provide ongoing preventative maintenance schedule, outline of PM paperwork submittal process for tenants and TCM, and recommendations for improvements in process, collaboration, or systems. TCM shall provide an update on its capital improvement investments for 2025 and 2026. Additionally, it will voluntarily conduct a comprehensive audit of the program within the next 45 days, with findings to be reported and a resolution plan developed for implementation over the next year. In the past, plumbing and Fire Life Safety (“FLS”) issues have presented challenges due to limited visibility, collaboration, and access to accurate information. To address this more effectively, TCM requires the importance of having knowledgeable personnel in departments in charge of these components who can provide clear, actionable insights—enabling timely and effective resolution of any issues.
12	ASUR/URW will implement initiatives to explicitly measure and address long line wait times at concessions that still feels high-touch and hospitable.	<p>TCM shall operationally prioritize addressing the queueing issues through a plan to be provided in Q2 of 2026 as described below. TCM shall keep in close communication with LAWA on results of this plan and decide when and how to implement and procure the tech phase II of this approach. TCM shall still include this within the plan below as TCM sees the benefit in the initiative.</p> <p>Within 60 days of the Transfer Date, TCM shall meet with each operator to produce a plan of initiatives to address long lines with clearly identified priority high volume areas/ and a schedule to LAWA. In addition, LAWA shall use best efforts to identify/provide available areas where possible pre-security in terminals and in connector spaces for TCM to install Self Order Kiosks where TCM could run data/electric.</p> <p>Regarding the technology to measure long lines: Phase 1 (Days 1-60): After the Transfer Date, TCM shall research, and present options to LAWA to ensure integration and implementation is viable and procure once a system is agreed upon. Phase 2 (Days 61-120): TCM internal approvals create and communicate deployment schedule, reporting tool creation, align on communication and management of metric with LAWA (busiest hour should be used as the benchmark when conducting analysis). Phase 3 (per deployment schedule): Completion</p> <p>Within 10 days following every calendar month, LAWA will use good faith effort deliver to TCM for each one of the terminals real figures of seats per hour per day, TSA throughput per day and monthly schedule by terminals including real time departures for each flight.</p>

13	Provide LAWA with the right to require ASUR/URW to re-concept within three to six months following a warning and a month to reconcile when a location is not meeting sales, operating hours and mystery shop scores during an entire quarter	Within 60 days from approval of the Consent to Transfer, TCM shall develop the appropriate KPIs/metrics that will trigger this re-concept to define what it means to "not meet sales" if factors outside of its control have not played a role in the decline of performance (airline change, EPAX shift). TCM shall also provide LAWA for approval new UCA language to add to tenant agreements to satisfy this condition. TCM shall develop two approaches: one for brand-driven sales decline which will culminate in a re-concept and one for service-driven sales decline that will involve on-site retraining for targeted low scoring areas. All results will be reported to LAWA. TCM shall provide LAWA the Standard Operating Procedure for approval within the Business Operating Plan for each approach (March 2026).
14	Provide an analysis of concession needs, and an explanation for how each proposed concept considers airport trends and customer preferences. Include messaging that shows how LAWA and ASUR/URW market research helped to tailor proposed offerings, highlighting the specific data used and how.	TCM shall provide a SWOT analysis of each terminal within its annual Business Operating Plan (terminal assessment exhibits) to be submitted on March 30, 2026, that will include the components of this condition.
15	As part of the strategy to bring in new brands ASUR/URW must provide LAWA multiple choices for brand selection and include an analysis demonstrating how upcoming and emerging brands will be capitalized on and the supporting information showing why these brands will be successful in an airport environment including consumer insights and responses. LAWA will retain final design and concept approval	TCM shall shall have multiple concepts put forward for all new leases unless both parties agree there is a special use case where multiple concepts don't make sense, like temporary/experiential/incubator concepts.
16	Provide timelines associated with any refurbishment that include dates for design, construction and completion that will be associated with a penalty if not met.	TCM has provided the detailed timelines requested as part of the Midterm Refurbishment Plan submittals. Recent discussions with LAWA on aligning with thematic direction have created shifts in the schedule and therefore will require recalibration of Midterm Refurbishment schedules which will be submitted in both detail and macro-visual representation by the end of November 2025. Schedules for additional work will be provided alongside respective project plans. With many parties impacting the schedule outcome, TCM and LAWA will work together to outline approval timeframes to help expedite approval times to achieve timely project completion.

17	ASUR/URW and their concession partner will design the Eatly concept to be unique to Los Angeles and give passengers a sense of place. LAWA will evaluate and approve if the look and feel is unique enough to look unquestionably local. If this is not feasible ASUR/URW will replace Eatly with a Los Angeles based concept that matches the Terminal Theme and/or provides a “food hall” feeling, and that has consumer insight data to back the selection.	For illustration only and not limitation, TCM leasing has received commitment from the Eatly brand and Operator that they will collaboratively work towards evolving their design for LAX to better align with L.A. sense of place expectations.
18	ASUR/URW must strictly adhere to LAWA’s pricing disclosure policy.	
19	Ensure that ASUR acknowledges recognition of the \$16 million investment commitment by TCM not their tenants, required as part of the TCM Agreement extensions	ASUR affirms that it will be executed on TCM Midterm Refurbishment Plan that has been submitted. TCM acknowledge TCM amendments 10 and 8, section 6.
20	Ensure that ASUR understands the timing of the Mid-Term Refurbishments prior to January 31, 2028, including LAWA's outstanding approval.	For clarity, please note that Condition Reference #20 will prevent TCM from meeting the stated deadline if the Eatly design cannot be finalized. TCM has committed to ensuring that LAWA perceives Eatly as 'unquestionably' Los Angeles. However, due to scheduling constraints and existing lease obligations, TCM is unable to proceed with the proposed plan b (food hall). Therefore, LAWA shall use best efforts to expedite comments and approvals so that this project can be delivered on time which will be socialized in the updated schedules provided in November of 2025 (condition response, reference #16)
21	Ensure that ASUR confirms that release of all outstanding liens, obligations, or notes to the benefit of TCM for any/all rental payments, possessory interest taxes, and other pass-through costs owed by Concessionaires as part of any UCA as of the Transaction date, as so attested to in the most recent Amendments.	TCM represents that URW is current on all its obligations. ASUR confirms that release of all outstanding liens, obligations, or notes to the benefit of TCM for any/all rental payments, possessory interest taxes, and other pass-through costs owed by Concessionaires as part of any UCA as of the Transaction date.

EXHIBIT C

Letters of Credit

<u>Number</u>	<u>Amount</u>	<u>Exp Date</u>	<u>Beneficiary</u>
68141825	US\$4,542,431.80	09/30/2026	CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS
68141824	US\$3,003,690.42	09/30/2026	CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS

**9th AMENDMENT AND CONSENT TO TRANSFER
(LAA-8640)**

THIS 9th AMENDMENT AND CONSENT TO TRANSFER (this “**Consent**”) executed this ____ day of _____, 2025, by and among the CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS (“**City**”), acting by order of and through its BOARD OF AIRPORT COMMISSIONERS (“**Board**”), and URW AIRPORTS, LLC (f/k/a WESTFIELD CONCESSION MANAGEMENT, LLC), a Delaware limited liability company (“**TCM**”), ASUR US COMMERCIAL AIRPORTS, LLC, a Delaware limited liability company (“**Transferee**”), and AEROPUERTO DE CANCUN, S.A. DE C.V., a Mexican corporation (“**New Guarantor**”).

WITNESSETH:

WHEREAS, City, acting by order of and through its Board, and TCM entered into that certain Los Angeles International Airport Terminal Commercial Management Concession Agreement, dated as of June 22, 2012 (as amended, “**LAX Lease 2**” or “**Master Agreement**”), conveying certain premises at Los Angeles International Airport and obligating TCM to operate, maintain and sublease said premises; and

WHEREAS, TCM is owned by Westfield Development, Inc., a Delaware corporation (“**Transferor**”); and

WHEREAS, TCM’s obligation under LAX Lease 2 is guaranteed by URW WEA LLC (f/k/a Westfield America, Inc.) (“**Current Guarantor**”), pursuant to a Guaranty Agreement dated June 22, 2012 (as amended from time to time, “**Guaranty Agreement 2**” or “**Current Guarantee**”); and

WHEREAS, Transferor intends to transfer 100% of its interest in TCM to Transferee (“**Transfer**”) and has requested consent to such transfer and a release of Current Guarantor of its obligations under the Current Guarantees in exchange for New Guarantee from New Guarantor; and

WHEREAS, the Master Agreement provides that no interest in the ownership of TCM may be transferred without obtaining the prior written consent of City; and

WHEREAS, the Current Guarantees may only be terminated with the prior written consent of City.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. City hereby consents to the Transfer, subject to the conditions set forth in this Consent. In consideration of City’s consent to the Assignment Agreement, Assignee accepts all terms and conditions in Exhibit B of this Consent (“Assignment Conditions”). The Terminal

Commercial Management Agreement is hereby amended, mutatis mutandis, to give full effect to the Assignment Conditions, and any breach of the Assignment Conditions shall be a General Non-Monetary Default of the Master Agreement, subject to cure under Section 11.1.12 of the Master Agreement.

2. Neither this Consent nor the Transfer shall operate to waive, modify, release or in any manner affect TCM's liability under the Master Agreement. This Consent is subject to receipt by City of guarantees ("**New Guarantee**") from New Guarantor in the form attached hereto as Exhibit A and this Consent shall be null and void if the New Guarantee are not received by TCM on or prior to the date that is five (5) business days after the consummation of the Transfer (the "**Transfer Date**"). Upon receipt of the New Guarantee, the Current Guarantees shall automatically terminate and Current Guarantor shall have no further obligation arising therefrom for any liability arising subsequent to the Transfer Date. No other transfer, assignment or sublease of all or of any part of the rights and obligations of the Master Agreement shall be made by TCM without the prior written approval of City, except as provided in the Master Agreement.

3. Transferee hereby represents and warrants to City that:
- (a) Transferee and New Guarantor have the full power, authority and legal right to execute and deliver, and to perform its obligations under this Consent;
 - (b) this Consent constitutes the legal, valid and binding obligation of Transferee and New Guarantor enforceable in accordance with its terms;
 - (c) the execution, implementation or performance of this Consent will not contravene any other contractual arrangements of Transferee or New Guarantor;
 - (d) Transferee and New Guarantor are not Prohibited Persons (as such term is defined in the Master Agreement);
 - (e) Transferee and New Guarantor are financially responsible, of good reputation, and engaged in a business which is in keeping with the standards of City in those respects for the Master Agreement;
 - (f) Transferee understands and acknowledges the current and future obligations of TCM under the Master Agreement and Transferee shall continue to operate TCM in a commercially reasonable manner, of a quality and consistency at least comparable with its operation over the prior term of the Master Agreement; and
 - (g) Transferee shall ensure that TCM maintains cash reserves as required under the Master Agreement.
 - (h) Transferee shall, effective as of the Transfer Date, accept and assume from WEA Finance, LLC and TCM all rights, duties, liabilities and obligations (including any amounts owed) under and in respect of those certain letters of credit identified on Exhibit C attached hereto and, on or no later than five (5) business days after the

Transfer Date, deliver to City an executed assignment and assumption agreement with WEA Finance, LLC, TCM and Bank of America, N.A. to that effect.

- (i) No later than five (5) business days after the Transfer Date, Transferee shall provide evidence of its California foreign limited liability name change and City of Los Angeles BTRC effected in connection with the Transfer.

3. Any notices, demands, request or other communications given or required to be given under this Consent or the Master Agreement shall be effective only if given in writing, sent by registered or certified mail (return receipt requested), by hand-delivery, or by national overnight courier to all or any of the respective parties at the following addresses:

Transferee's Address: Grupo Aeroportuario del Sureste, SAB de CV
Alisos 47A - Piso 4, Bosques de las Lomas
México D.F., C.P. 05120
Mexico
Attn: Adolfo Castro Rivas

With a copy to: Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Chantal E. Kordula

City's Address: Per the Master Agreement

New Guarantor's Address: Grupo Aeroportuario del Sureste, SAB de CV
Alisos 47A - Piso 4, Bosques de las Lomas
México D.F., C.P. 05120
Mexico
Attn: Adolfo Castro Rivas

or at such other addresses as any of the parties may designate by notice in writing to the other parties hereunder or under the Master Agreement for receipt of future notices.

4. This Consent shall not: (i) modify, waive, impair or affect provisions of the Master Agreement; (ii) waive any breach of the Master Agreement or any rights of City against TCM; or (iii) enlarge or increase the obligations of City under the Master Agreement. Except as specifically provided herein, this Consent shall not in any manner alter, change, modify, or affect any of the rights, privileges, duties, or obligations of either of the parties hereto, under, or by reason of said Agreement, as amended.

5. This Consent shall be binding on the parties hereto and their respective successors and assigns. This Consent may not be amended other than in an instrument in writing signed by all of the parties hereto; provided that the parties hereto are expressly forbidden from amending this Consent to the extent such amendment would modify the substance of this Consent in a

manner adverse to the Current Guarantor without the Current Guarantor's prior written consent. The Current Guarantor shall be an express third-party beneficiary of this Consent.

6. This Consent and any claim, dispute or controversy arising out of, under or related to this Consent, the relationship of the parties to this Consent, and/or the interpretation and enforcement of the rights and obligations of the parties to this Consent shall be governed by, interpreted and construed in accordance with the laws of the State of California, without regard to choice of law principles.

7. This Consent may be executed by the parties hereto in separate counterparts, and may be delivered in separate counterparts by electronic ("**email**") delivery in "portable document format" ("**pdf**"), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Consent by pdf shall be as effective as delivery of a manually executed counterpart of this Consent and shall be given full legal effect in accordance with applicable laws.

8. In the event of a conflict between the terms hereof and the Master Agreement, this Consent shall control to the extent of any such conflict.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the date first set forth above.

Approved as to form:
HYDEE FELDSTEIN SOTO,
City Attorney

CITY OF LOS ANGELES
By signing below, the signatories attest that they have no personal, financial, beneficial, or familial interest in this contract.

By: _____
Deputy/Assistant City Attorney

Date: _____

By: _____
Chief Executive Officer
City of Los Angeles, Department of
Airports

By: _____
Chief Financial Officer

[SIGNATURES CONTINUED ON NEXT PAGE]

TCM:

URW AIRPORTS, LLC,
a Delaware limited liability company

By: 
Name: Jeffrey Mason
Title: President & Secretary

[SIGNATURES CONTINUED ON NEXT PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

TRANSFeree:

ASUR US COMMERCIAL AIRPORTS, LLC,
a Delaware limited liability company



By: _____

Name: Adolfo Castro Rivas

Title: Chief Executive and Chief Financial Officer

[SIGNATURES CONTINUED ON NEXT PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

NEW GUARANTOR:

AEROPUERTO DE CANCUN, S.A. DE C.V.,
a Mexican corporation



By: _____

Name: Adolfo Castro Rivas

Title: Representative

EXHIBIT A

GUARANTY AGREEMENT

**AMENDED AND RESTATED GUARANTY AGREEMENT BETWEEN THE CITY OF
LOS ANGELES AND AEROPUERTO DE CANCÚN, S.A. DE C.V.
COVERING THE TERMINAL COMMERCIAL MANAGEMENT CONCESSION
AGREEMENT AT LOS ANGELES INTERNATIONAL AIRPORT**

This **AMENDED AND RESTATED GUARANTY AGREEMENT** (“**Guaranty**”) is made and entered into as of [●], 2025, by and between **THE CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS**, a municipal corporation (“**City**” or “**LAWA**”), acting by order of and through its Board of Airport Commissioners (“**Board**”), and **AEROPUERTO DE CANCÚN, S.A. DE C.V.**, a Mexican *Sociedad Anónima de Capital Variable* (“**Guarantor**”).

WHEREAS, **LAWA** and Westfield America, Inc. a Missouri corporation (the “**Original Guarantor**”) are party to that certain Guaranty Agreement, dated June 22, 2012 (the “**Existing Guaranty Agreement**”), whereby Original Guarantor guaranteed Westfield Concession Management, LLC, a Delaware limited liability company (the “**Original TCM**”) obligations under that certain Los Angeles International Airport Terminal Commercial Management Concession Agreement, dated as of June 22, 2012 by and between **LAWA** and Original TCM (the “**Concession Agreement**”);

WHEREAS, pursuant to that certain Securities Purchase Agreement by and between **ASUR US Commercial Airports, LLC** and Westfield Development, Inc., dated July 29, 2025, **ASUR Airports LLC**, a Delaware limited liability company (“**TCM**”) has assumed all of Original TCM’s obligations under the Concession Agreement;

WHEREAS, **LAWA** has agreed to release Original Guarantor from its obligations under the Existing Guaranty Agreement, and Guarantor has agreed to guarantee TCM’s obligations under the MCDA on the terms and conditions set forth herein;

WHEREAS, the parties hereto desire to amend and restate the Existing Guaranty Agreement in its entirety to reflect the replacement of Original Guarantor with Guarantor and Original TCM with TCM subject to the terms and conditions set forth below.

NOW, THEREFORE, the parties hereto, for and in consideration of the covenants and conditions hereinafter contained to be kept and performed, **DO HEREBY AGREE AS FOLLOWS:**

1. Effective as of the date of this Guaranty, (x) the Existing Guaranty Agreement is amended and restated in its entirety by this Guaranty and (y) the Original Guarantor's obligations under the Existing Guaranty Agreement shall terminate and the Original Guarantor shall have no further obligation arising from the Existing Guaranty Agreement. Guarantor unconditionally guaranties to **LAWA** performance including but not limited to the prompt payment when due of the rent, additional rent and all other charges payable by TCM under the Concession Agreement and full and faithful performance of the other covenants (including, without limitation, the

indemnities contained in the Concession Agreement); and Guarantor unconditionally covenants to LAWA that if (a) default or breach shall at any time be made by TCM in the covenants to pay rent and additional rent or any other charges payable under the Concession Agreement or in the performance of any of the other covenants and (b) notice of any such default or breach shall have been given by LAWA to TCM and TCM shall not have cured such default or breach after the expiration of applicable notice and grace periods, if any, provided for in the Concession Agreement (except that the foregoing clause (b) shall be inapplicable if TCM shall be bankrupt or insolvent), then Guarantor shall well and truly perform (or cause to be performed) the covenants, and pay (or cause to be paid) said rent, additional rent or other charges or arrears thereof that may remain due thereon to LAWA, and also all damages that may arise in consequence of the non-performance of the covenants, or any of them. Guarantor shall pay to LAWA, within ten (10) business days after written notice, all expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by LAWA in connection with the enforcement or protection of LAWA's rights hereunder or 'under the Concession Agreement. This Guaranty is a guaranty including but not limited to payment, not collection.

2. The liability of Guarantor hereunder shall not be impaired, abated, deferred, diminished, modified, released, terminated or discharged, in whole or in part, or otherwise affected, by any event, condition, occurrence, circumstance, proceeding, action or failure to act, with or without notice to, or the knowledge or consent of, Guarantor, including, without limitation:

(a) any amendment, modification or extension of the Concession Agreement or any covenant;

(b) any extension of time for performance, whether in whole or in part, of any covenant given prior to or after default under the Concession Agreement;

(c) any exchange, surrender or release, in whole or in part, of any security which may be held by LAWA at any time for or under the Concession Agreement;

(d) any waiver of or assertion or enforcement or failure or refusal to assert or enforce, in whole or in part, any covenant, claim, cause of action, right or remedy which LAWA may, at any time, have under the Concession Agreement or with respect to any guaranty or any security which may be held by LAWA at any time for or under the Concession Agreement or with respect to TCM;

(e) any act or thing or omission or delay to do any act or thing which (i) may in any manner or to any extent vary the risk of Guarantor or (ii) would otherwise operate as a discharge of Guarantor as a matter of law;

(f) the release of any other guarantor from liability for the performance or observance of any covenant, whether by operation of law or otherwise;

(g) LAWA's consent to any assignment or subletting or the assignment or successive assignments of the Concession Agreement by TCM, or any subletting of the premises demised under the Concession Agreement by TCM;

(h) the failure to give Guarantor any notice whatsoever, other than any notice that LAWA is required to give pursuant to this Guaranty and pursuant to the Concession Agreement;

(i) any right, power or privilege that LAWA may now or hereafter have against TCM or any collateral;

(j) any assignment, conveyance, mortgage, merger or other transfer, voluntary or involuntary (whether by operation of law or otherwise), of all or any part of TCM's interest in the Concession Agreement;

(k) any assignment, conveyance, mortgage, merger or other transfer, voluntary or involuntary (whether by operation of law or otherwise) of all or part of the interest or rights of LAWA under the Concession Agreement; or

(l) the bankruptcy or insolvency of TCM.

3. To charge Guarantor under this Guaranty, no demand shall be required (Guarantor hereby expressly waives any such demand). LAWA shall have the right to enforce this Guaranty without pursuing any right or remedy of LAWA against TCM or any other party, or any security LAWA may hold. LAWA may commence any action or proceeding based upon this Guaranty directly against Guarantor without making TCM or anyone else a party defendant in such action or proceeding. Any one or more successive and/or concurrent actions may be brought hereon against Guarantor either in the same action, if any, brought against TCM and/or any other party or in separate actions, as often as LAWA, in its sole discretion, may deem advisable.

4. This Guaranty shall be binding upon Guarantor and its heirs, successors and assigns, and shall inure to the benefit of and may be enforced by the successors and assigns of LAWA or by any party to whom LAWA's interest in the Concession Agreement or any part thereof, including the rents, may be assigned whether by way of mortgage or otherwise. Wherever in this Guaranty reference is made to either LAWA or TCM, the same shall be deemed to refer also to the then successor or assign of LAWA or TCM.

5. Except to the extent this Section is inconsistent with Section 13 herein, Guarantor hereby expressly waives and releases (a) notice of the acceptance of this Guaranty and notice of any change in TCM's financial condition; (b) the right to interpose any substantive or procedural defense of the law of guaranty, indemnification or suretyship, except the defenses of prior payment or prior performance (whether before, during or after any applicable notice and grace periods) by TCM (of the obligations which Guarantor is called upon to pay or perform under this Guaranty); (c) all rights and remedies accorded by applicable law to guarantors or sureties, including, without limitation, any extension of time conferred by any law now or hereafter in effect; (d) the right to trial by jury, in any action or proceeding of any kind arising on, under, out of, or by reason of or relating, in any way, to this Guaranty or the interpretation, breach or enforcement thereof; (e) the right to interpose any defense (except as allowed under (b) above), set off or counterclaim of any nature or description in any action or proceeding; and (f) any right or claim of right to cause a marshalling of TCM's assets or to cause LAWA to proceed against TCM and/or any collateral held by LAWA at any time or in any particular order. Guarantor

hereby agrees that this Guaranty constitutes a written consent to waiver of trial by jury pursuant to the provisions of California Code of Civil Procedure Section 631, and Guarantor does hereby constitute and appoint LAWA its true and lawful attorney-in-fact, which appointment is coupled with an interest, and Guarantor does hereby authorize and empower LAWA, in the name, place and stead of Guarantor, to file this Guaranty with the clerk or judge of any court of competent jurisdiction as a statutory written consent to waiver of trial by jury at LAWA's sole discretion. Guarantor does not waive or release any defenses set forth in Section 13.

6. Without limiting Guarantor's obligations elsewhere under this Guaranty, if TCM, or TCM's trustee, receiver or other officer with similar powers with respect to TCM, rejects, disaffirms or otherwise terminates the Concession Agreement pursuant to any bankruptcy, insolvency, reorganization, moratorium or any other law affecting creditors' rights generally, Guarantor shall automatically be deemed to have assumed, from and after the date such rejection, disaffirmance or other termination of the Concession Agreement is deemed effective, all obligations and liabilities of TCM under the Concession Agreement to the same extent as if Guarantor had been originally named instead of TCM as a party to the Concession Agreement and the Concession Agreement had never been so rejected, disaffirmed or otherwise terminated and shall be entitled to all benefits of TCM under the Concession Agreement. Guarantor, upon such assumption, shall be obligated to perform and observe all of the covenants whether theretofore accrued or thereafter accruing, and Guarantor shall be subject to any rights or remedies of LAWA which may have theretofore accrued or which may thereafter accrue against TCM on account of any default under the Concession Agreement, notwithstanding that such defaults existed prior to the date Guarantor was deemed to have automatically assumed the Concession Agreement or that such rights or remedies are unenforceable against TCM by reason of such rejection, disaffirmance or other termination, provided that Guarantor shall have a reasonable time after such assumption to cure non-monetary defaults existing as of the date of such assumption. Guarantor shall confirm such assumption at the request of LAWA upon or after such rejection, disaffirmance or other termination, but the failure to do so shall not affect such assumption. Guarantor, upon the assumption of the Concession Agreement, shall have all of the rights of TCM under the Concession Agreement (to the extent permitted by law). Neither Guarantor's obligation including but not limited to payment in accordance with this Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed, stayed, released or limited in any manner by any impairment, modification, change, release, limitation or stay of the liability of TCM or its estate in bankruptcy or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of the Bankruptcy Code of the United States or other statute or from the decision of any court interpreting any of the same, and Guarantor shall be obligated under this Guaranty as if no such impairment, stay, modification, change, release or limitation had occurred.

7. This Guaranty and all rights, obligations and liabilities arising hereunder shall be construed according to the substantive laws of California without reference to choice of law principles. Any legal action, suit or proceeding against Guarantor with respect to this Guaranty shall be brought in Los Angeles, California.

8. Guarantor hereby waives any and all rights of subrogation (if any) which it may have against TCM as a result of actions taken or amounts paid in connection with or relating to this Guaranty or to the Concession Agreement.

9. Guarantor represents and warrants to LAWA that as of the date hereof:

(a) This Guaranty constitutes the legal, valid and binding obligation of Guarantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, and other laws affecting creditors' rights generally, to moratorium laws from time to time in effect and to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) No action, suit or proceeding is pending or, to the best of Guarantor's knowledge, threatened against Guarantor that would materially affect Guarantor's ability to fully perform its obligations under this Guaranty.

10. If LAWA shall be obligated by reason of any bankruptcy, insolvency or other legal proceeding to pay or repay to TCM or to Guarantor or to any trustee, receiver or other representative of either of them, any amounts previously paid by TCM or Guarantor pursuant to the Concession Agreement or this Guaranty, Guarantor shall reimburse LAWA for any such payment or repayment and this Guaranty shall extend to the extent of such payment or repayment made by LAWA, except to the extent, if any, that such payment or repayment is prohibited by law or that such payment or repayment constitutes merely a reimbursement of any overpayment. LAWA shall not be required to litigate or otherwise dispute its obligation or make such payment or repayment if in good faith and on written advice of counsel reasonably acceptable to Guarantor LAWA believes that such obligation exists.

11. LAWA and Guarantor shall each, not more than once per calendar year and within ten (10) business days following request by the other, execute, acknowledge and deliver to the other a statement certifying that this Guaranty is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating such modifications) and that to the best of the certifying party's knowledge, Guarantor is not in default hereunder (or if there is such a default, describing such default in reasonable detail).

12. All remedies afforded to LAWA by reason of this Guaranty or the Concession Agreement, or otherwise available at law or in equity, are separate and cumulative remedies, and it is stipulated that no one remedy, whether or not exercised by LAWA, shall be deemed to be in exclusion of any other remedy available to LAWA and shall not limit or prejudice any other legal or equitable remedy which LAWA may have.

13. All defenses afforded to TCM or Guarantor by reason of this Guaranty or the Concession Agreement, or otherwise available to TCM or Guarantor at law or in equity shall also be available to Guarantor to the fullest extent.

14. If any term, covenant, condition or provision of this Guaranty or the application thereof to any circumstance or to Guarantor shall be invalid or unenforceable to any extent, the remaining terms, covenants, conditions and provisions of this Guaranty or the application thereof to any circumstances, or to Guarantor other than those as to which any term, covenant, condition or provision is held invalid or unenforceable, shall not be affected thereby and each remaining term, covenant, condition and provision of this Guaranty shall be valid and shall be enforceable to the fullest extent permitted by law.

15. Written notices to City hereunder shall be sent to the Executive Director with a copy sent to the City Attorney of the City of Los Angeles and addressed to said parties at:

Executive Director
Department of Airports
1 World Way
Post Office Box 92216
Los Angeles, CA 90009-2216

City Attorney
Department of Airports
1 World Way
Post Office Box 92216
Los Angeles, CA 90009-2216

or to such other address as these parties may designate by written notice to Guarantor.

Written notices to Guarantor hereunder shall be sent and addressed to:

Aeropuerto de Cancún, S.A. de C.V.
c/o Adolfo Castro Rivas
Alisos 47A - Piso 4
Bosques de las Lomas
México D.F., C.P. 05120
Email: acastro@asur.com.mx

with a copy to:
c/o Chantal E. Kordula
One Liberty Plaza
New York, NY 10006
Email: ckordula@cgsh.com

or to such other address as Guarantor may designate by written notice to City.

16. All notices, demands, and other communications which are required or may be permitted to be given to LAWA or Guarantor by the other hereunder shall be in writing and shall be sent by United States mail, postage prepaid, certified, or by personal delivery or nationally recognized overnight courier, addressed to the addresses set forth in this Guaranty, or to such other place as either party may from time to time designate in a notice to the other party given as provided herein. Notice shall be deemed given upon actual receipt (or attempted delivery if delivery is refused), if personally delivered, or one (1) business day following deposit with a reputable overnight courier that provides a receipt, or on the fifth (5th) day following deposit in the United States mail in the manner described above.

17. This Guaranty shall be entered into in consideration of the execution of the Concession Agreement. The Concession Agreement is further subject to Board and Los Angeles City Council approval. Execution of this Guaranty by LAWA shall not ensure such approval.

18. This Guaranty shall continue in full force and effect and Guarantor's liability hereunder shall continue notwithstanding the termination or earlier expiration of the Concession Agreement until the date that the covenants have been fully performed.

[signature page follows]

IN WITNESS WHEREOF, City has caused this Guaranty to be executed on its behalf by Executive Director and Guarantor has caused the same to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, all as of the day and year first above written.

APPROVED AS TO FORM:
Hydee Feldstein Soto, City Attorney

CITY OF LOS ANGELES

Date _____

By _____

By _____
Deputy/Assistant City Attorney

Executive Director
Department of Airports

ATTEST:

AEROPUERTO DE CANCÚN, S.A. DE C.V.

By _____
Signature

By _____
Signature

Print Name

Print Name

Print Name

Print Name

ATTEST:

WESTFIELD AMERICA, INC.

By _____
Signature

By _____
Signature

Print Name

Print Name

Print Name

Print Name

EXHIBIT B

ASSIGNMENT CONDITIONS

- Terminal Commercial Manager (“TCM”) agrees to provide Los Angeles World Airports (“LAWA”) monthly updates regarding progress for each of the items below that are ongoing.
- ASUR agrees to the stated timelines below subject to LAWA’s support and timely approvals (as needed). The timelines below assume approval/response/feedback from LAWA within 10 business days after a request is made.
- TCM acknowledges the current mechanism to invest up to \$20M exists in the most recent amendments to both concession agreements. LAWA and TCM shall agree on a commercial counterpart to any capital or operational investment made by TCM above \$20Mn. The Midterm Refurbishment Plan (“MTR”) that was recently submitted to LAWA includes an investment of \$16Mn, which leaves an additional \$4Mn for additional investment. This additional capital is memorialized as part of the most recent amendments and does not require any contractual modifications.
- The parties agree that conditions #3 (Open/Close Monitoring Tech), #5 (Point of Sale Data), #12 (measure queue, regarding tech component), and #13 (re-concepting), require amendments to existing subleases with tenants. Such obligations will need to be included in future amendments with tenants, and LAWA agrees to require such conditions as part of the amendment consent process.

1	Beginning July 1, 2027, if the average of the LAA-8613 (“TCM1”) and LAA-8640 (“TCM 2”) ASQ Shopping & Dining quarterly scores by Q2 of 2027 (the qualifier) is higher or lower than 4.0 out of a maximum score of 5.0, then the URW Management Fee for that quarter will be increased by 1 percentage point for each 0.1 point delta of such average score from a 4.0 baseline or decreased by 1 percentage point for each 0.1 point delta of such average score from a 4.0 baseline; provided that there shall be no increase in the URW Management Fee if the average ASQ Shopping and Dining score is less than 4.0 points for any of the terminals; provided, however, that not reaching the 4.0 baseline shall not be a breach of the Master Agreements.	TCM shall implement the following to further drive ASQ scores immediately as of the Transfer Date: <ul style="list-style-type: none">- Implement real time feedback QR stations throughout TCM program- Pricing and value for money review on all pricing submissions including review of entire marketplace offer, quality, service and value v price of items- Mystery Shop scores audits, anything below 75% triggers immediate CX retraining on problem areas- Recognition/gifts/ awards for high performing tenants- Store inspections with clear action plans to address deficiencies, communicated to LAWA quarterly- Monitoring online reviews and enabling tenant responses to guest feedback- Full retraining on policies and procedures with each operator, including open/close policy and full enforcement of this.- Align with LAWA on tenant accountability enforcement- Host a Concessionaire meeting with LAWA CDD to align these key focus areas and fast track progress.
2	ASUR to provide proof of financial capability and an investment plan to refresh all assets to Day one appearance within the first year following approval of the Consent to Transfer. Include steps and timeline to complete.	Tenant and TCM premises shall be in a first-class condition (clean, undamaged, properly maintained, good quality). TCM shall provide a plan (Q2 2026) to have all units, outside of those included in the Midterm Refurbishment Plan, in first-class condition by December 31, 2026.

3	Sensors to measure open/close accuracy and consistency to specified operating hours to be purchased, installed, and integrated to LAWA systems by ASUR/URW.	TCM shall continue to enforce operating hours and shall increase communication and surveillance around this metric during this procurement and planning phase, including retraining concession operators on expectations and communication protocol. TCM shall continue to submit any modified operating hours to LAWA for approval. Phase 1 (Days 1-60): After the Transfer Date, TCM shall research, and present options to LAWA to ensure integration and implementation is viable and procure once a system is agreed upon. Phase 2 (Days 61-120): TCM internal approvals, create and communicate deployment schedule, reporting tool creation, align on communication and management of metric with LAWA Phase 3 (per deployment schedule): Completion
4	Asur/URW will participate in quarterly discussions regarding digital experience and commit funds to invest in pilot programs.	TCM shall actively participate in quarterly discussions on digital experience as requested by LAWA and invest in pilot programs. In addition, TCM shall continue to innovate and proactively propose new digital solutions to enhance the overall experience. By Q1 2026, LAWA shall identify the digital committee and communicate objectives and meeting schedule. TCM shall ensure at least one qualified representative is in attendance and make recommendations to further the guest experience / Airport Service Quality (“ASQ”) scores. Each year, LAWA shall communicate updated objectives.
5	ASUR/URW must provide accessibility to all data as requested, such as POS data, queue times, daily sales details, including POS data and ensure LAWA retains ability to access and control customer data as requested.	TCM shall do the following: Q1 2026 Phase 1: Assessment (Days 1–90) Evaluate current solution viability. Research alternative solutions and deployment requirements, including legal constraints Phase 2: Selection & Alignment (Days 91–150) Procure chosen solution. Provide LAWA with lease language for TCM inclusion in Tenant Agreements, including adoption deadline (based on deployment timeline). Assess total investment cost. Meet with LAWA to confirm final selection and integration feasibility. Phase 3: Deployment Planning (Days 151–220) Develop detailed deployment plan. Align on usage protocols, reporting standards, and communication strategy. Phase 4 (per deployment schedule): Implementation
6	ASUR/URW will partner in employee events to be held with soft openings & employee discounts for opening of new locations and track employee engagement scores to share with LAWA.	TCM shall continue its focus on employee appreciation and events, including discounts, gifts when they receive high mystery shop scores, annual award and recognition through our customer experience program, employee soft openings and perks for new stores or for special events, and will send out bi-annual employee surveys to gauge employee engagement. TCM shall report results to LAWA leadership, including recommendations on how to improve any issues and continue what is working well. The first survey will be sent March 1, 2026.

7	ASUR/URW must provide an incubator program to be rotated and disbursed through terminals, along with at least one short-term lease by terminal to capitalize on emerging trends.	TCM shall implement an incubator program, upon approval by LAWA, comprised of a blend of product placement and shop in shops. As the program progresses, TCM shall incorporate other types of platforms for this program, like kiosks, Retail Merchandising Units (“RMU”), and inline units. TCM shall request LAWA’s best efforts to provide favorable commercial terms for these units as the program grows so that TCM can pass along and extend opportunities to tenants / brands for more creative and in-demand partnerships. As the plan evolves and space is needed for these additional unit types, TCM shall work with LAWA to identify space for the units that would best showcase the opportunity. TCM shall do the following: Phase 1 (2026): TCM to have one shop in shop within each terminal by end of year with a plan submitted to LAWA by March 30, 2026. Phase 2 (2027 and beyond): TCM and LAWA to agree upon next phase of this program, including but not limited to growing into kiosks and carts, and rent terms of approved locations. TCM shall provide a concept plan followed by a more detailed incubator plan to LAWA for approval. This plan will be in the Business Operating Plan (“BOP”) submitted by March 30 th of each year.
8	ASUR/URW must provide pop up opportunities and/or kiosks during construction with enhanced barricade graphics for improved pax experience/improved ASQ scores, to be timed for the entire length of construction.	LAWA shall use best efforts to provide TCM with a clear, streamlined process for temporary concessions approvals, and automated retail opportunities specific to temporary continuity of services during this time. The planning for this initiative will be embedded into the ongoing development planning and coordination with LAWA. Q1 2026 -LAWA communicates streamlined process for temporary activation approvals. -Specific barricade graphics and temporary continuity of services opportunities will be submitted to LAWA in a mutually agreed days prior to barricade installation.
9	ASUR/URW must demonstrate the capital investment commitments in each location to advance the terminal theme and include unexpected elements that surprise and delight - include one development of one 'key experience' and programming element by terminal and a non food and beverage/retail. A plan must be presented within three months with discussions to follow on implementation timeline.	Beyond what has already been proposed as part of the Midterm Refurbishment Plan, TCM shall implement at least one key experience by terminal and will present within 3 months as proposed by LAWA. TCM shall also selectively submit ideas for non-premise (reimbursable) to holistically address the terminal experience and will collaborate with LAWA on this process. TCM requires 10-day approval windows to protect schedule. Further, TCM shall explore the potential of retaining Storyland &/or Gensler, along with comparable third-party proposals for competitive tension, towards ensuring vision alignment, speed and synergies.

10	ASUR/URW to provide opportunities for joint LAWA/branding opportunities e.g., Swatch destination series or Transport for London’s Underground	LAWA shall use best efforts to carve out specific on-site tenant activation inventory that is separate from any JC Decaux (advertising contract) inventory to increase the appeal and visibility of the partnership, allowing for branding showcase outside of concessions units. TCM shall help to identify these spaces. LAWA shall use best efforts to negotiate free ad packages with ad partner for such branded ventures, at minimum 1 slot for every cycle.
11	ASUR/URW to provide proof of financial capability and an investment plan within three months to accelerate deferred maintenance such as new plumbing, fire and hood systems, DCH compliance, facility improvements to address recurring false fire alarms through complete hood and ventilation assessment. Include the steps and timeline to complete not to exceed one year.	TCM represents that there are no outstanding issues as of the date this condition was received. TCM shall provide preventative maintenance (“PM”) records of its own performance and tenant PM records to LAWA as required and follows maintenance plans it communicates in BOP and within weekly/monthly meetings with the Commercial Development Team. TCM shall provide ongoing preventative maintenance schedule, outline of PM paperwork submittal process for tenants and TCM, and recommendations for improvements in process, collaboration, or systems. TCM shall provide an update on its capital improvement investments for 2025 and 2026. Additionally, it will voluntarily conduct a comprehensive audit of the program within the next 45 days, with findings to be reported and a resolution plan developed for implementation over the next year. In the past, plumbing and Fire Life Safety (“FLS”) issues have presented challenges due to limited visibility, collaboration, and access to accurate information. To address this more effectively, TCM requires the importance of having knowledgeable personnel in departments in charge of these components who can provide clear, actionable insights—enabling timely and effective resolution of any issues.
12	ASUR/URW will implement initiatives to explicitly measure and address long line wait times at concessions that still feels high-touch and hospitable.	<p>TCM shall operationally prioritize addressing the queueing issues through a plan to be provided in Q2 of 2026 as described below. TCM shall keep in close communication with LAWA on results of this plan and decide when and how to implement and procure the tech phase II of this approach. TCM shall still include this within the plan below as TCM sees the benefit in the initiative.</p> <p>Within 60 days of the Transfer Date, TCM shall meet with each operator to produce a plan of initiatives to address long lines with clearly identified priority high volume areas/ and a schedule to LAWA. In addition, LAWA shall use best efforts to identify/provide available areas where possible pre-security in terminals and in connector spaces for TCM to install Self Order Kiosks where TCM could run data/electric.</p> <p>Regarding the technology to measure long lines: Phase 1 (Days 1-60): After the Transfer Date, TCM shall research, and present options to LAWA to ensure integration and implementation is viable and procure once a system is agreed upon. Phase 2 (Days 61-120): TCM internal approvals create and communicate deployment schedule, reporting tool creation, align on communication and management of metric with LAWA (busiest hour should be used as the benchmark when conducting analysis). Phase 3 (per deployment schedule): Completion</p> <p>Within 10 days following every calendar month, LAWA will use good faith effort deliver to TCM for each one of the terminals real figures of seats per hour per day, TSA throughput per day and monthly schedule by terminals including real time departures for each flight.</p>

13	Provide LAWA with the right to require ASUR/URW to re-concept within three to six months following a warning and a month to reconcile when a location is not meeting sales, operating hours and mystery shop scores during an entire quarter	Within 60 days from approval of the Consent to Transfer, TCM shall develop the appropriate KPIs/metrics that will trigger this re-concept to define what it means to "not meet sales" if factors outside of its control have not played a role in the decline of performance (airline change, EPAX shift). TCM shall also provide LAWA for approval new UCA language to add to tenant agreements to satisfy this condition. TCM shall develop two approaches: one for brand-driven sales decline which will culminate in a re-concept and one for service-driven sales decline that will involve on-site retraining for targeted low scoring areas. All results will be reported to LAWA. TCM shall provide LAWA the Standard Operating Procedure for approval within the Business Operating Plan for each approach (March 2026).
14	Provide an analysis of concession needs, and an explanation for how each proposed concept considers airport trends and customer preferences. Include messaging that shows how LAWA and ASUR/URW market research helped to tailor proposed offerings, highlighting the specific data used and how.	TCM shall provide a SWOT analysis of each terminal within its annual Business Operating Plan (terminal assessment exhibits) to be submitted on March 30, 2026, that will include the components of this condition.
15	As part of the strategy to bring in new brands ASUR/URW must provide LAWA multiple choices for brand selection and include an analysis demonstrating how upcoming and emerging brands will be capitalized on and the supporting information showing why these brands will be successful in an airport environment including consumer insights and responses. LAWA will retain final design and concept approval	TCM shall have multiple concepts put forward for all new leases unless both parties agree there is a special use case where multiple concepts don't make sense, like temporary/experiential/incubator concepts.
16	Provide timelines associated with any refurbishment that include dates for design, construction and completion that will be associated with a penalty if not met.	TCM has provided the detailed timelines requested as part of the Midterm Refurbishment Plan submittals. Recent discussions with LAWA on aligning with thematic direction have created shifts in the schedule and therefore will require recalibration of Midterm Refurbishment schedules which will be submitted in both detail and macro-visual representation by the end of November 2025. Schedules for additional work will be provided alongside respective project plans. With many parties impacting the schedule outcome, TCM and LAWA will work together to outline approval timeframes to help expedite approval times to achieve timely project completion.

17	ASUR/URW and their concession partner will design the Eatly concept to be unique to Los Angeles and give passengers a sense of place. LAWA will evaluate and approve if the look and feel is unique enough to look unquestionably local. If this is not feasible ASUR/URW will replace Eatly with a Los Angeles based concept that matches the Terminal Theme and/or provides a “food hall” feeling, and that has consumer insight data to back the selection.	For illustration only and not limitation, TCM leasing has received commitment from the Eatly brand and Operator that they will collaboratively work towards evolving their design for LAX to better align with L.A. sense of place expectations.
18	ASUR/URW must strictly adhere to LAWA’s pricing disclosure policy.	
19	Ensure that ASUR acknowledges recognition of the \$16 million investment commitment by TCM not their tenants, required as part of the TCM Agreement extensions	ASUR affirms that it will be executed on TCM Midterm Refurbishment Plan that has been submitted. TCM acknowledge TCM amendments 10 and 8, section 6.
20	Ensure that ASUR understands the timing of the Mid-Term Refurbishments prior to January 31, 2028, including LAWA's outstanding approval.	For clarity, please note that Condition Reference #20 will prevent TCM from meeting the stated deadline if the Eatly design cannot be finalized. TCM has committed to ensuring that LAWA perceives Eatly as 'unquestionably' Los Angeles. However, due to scheduling constraints and existing lease obligations, TCM is unable to proceed with the proposed plan b (food hall). Therefore, LAWA shall use best efforts to expedite comments and approvals so that this project can be delivered on time which will be socialized in the updated schedules provided in November of 2025 (condition response, reference #16)
21	Ensure that ASUR confirms that release of all outstanding liens, obligations, or notes to the benefit of TCM for any/all rental payments, possessory interest taxes, and other pass-through costs owed by Concessionaires as part of any UCA as of the Transaction date, as so attested to in the most recent Amendments.	TCM represents that URW is current on all its obligations. ASUR confirms that release of all outstanding liens, obligations, or notes to the benefit of TCM for any/all rental payments, possessory interest taxes, and other pass-through costs owed by Concessionaires as part of any UCA as of the Transaction date.

EXHIBIT C

Letters of Credit

<u>Number</u>	<u>Amount</u>	<u>Exp Date</u>	<u>Beneficiary</u>
68141825	US\$4,542,431.80	09/30/2026	CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS
68141824	US\$3,003,690.42	09/30/2026	CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS