

FIFTH AMENDMENT TO PERMIT NO. 560  
BETWEEN THE CITY OF LOS ANGELES AND  
VOPAK TERMINAL LOS ANGELES INC.

THIS FIFTH AMENDMENT to Permit No. 560 is made and entered into by and between the CITY OF LOS ANGELES, a municipal corporation ("City"), acting by and through its Board of Harbor Commissioners ("Board"), and VOPAK TERMINAL LOS ANGELES INC., formerly known as WILMINGTON LIQUID BULK TERMINAL INC. ("Tenant") as follows:

1. Section 4 is amended by inserting a new subsection (h) to read:

"(h). Rent Adjustments. Effective for the first time on August 30, 2016, for an adjustment period of August 30, 2016 through August 29, 2017, and annually thereafter, the Rent will be adjusted as of August 30 automatically without further notice to reflect the percentage increase (but not any decrease), if any, in the Consumer Price Index, all Urban Consumers of the Los Angeles-Riverside-Orange County, California area, 1982-84=100, as published by the U.S. Department of Labor, Bureau of Labor Statistics ("CPI"), or successor index selected by the Executive Director in his or her sole reasonable discretion. Such adjusted amount of Rent shall be equal to the product obtained by multiplying the Rent amount in effect on the Adjustment Date by a fraction, the numerator of which is the July CPI index on the Adjustment Date and the denominator of which for the first adjustment is the July CPI Index for the prior calendar year, and for all subsequent adjustments through the tenancy is the July CPI index of the prior Adjustment Date. In no event shall the CPI rent adjustment described herein be increased by more than three (3) percent in any one year.

The formula illustrating the adjustment computation is as follows:

$$\text{Adjusted Rent} = \text{Rent as of Adjustment Date} \times \frac{\text{July CPI Index of Adjustment Date}}{\text{July CPI Index of Prior Adjustment Date}}$$

Except as amended herein, all remaining terms and conditions of Agreement No. 560 shall remain in full force and effect.

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TRANSMITTAL 2

IN WITNESS THEREOF, the parties hereto have executed this Fifth Amendment to Permit No. 560 on the date to the left of their signatures.

THE CITY OF LOS ANGELES, by its Board of Harbor Commissioners

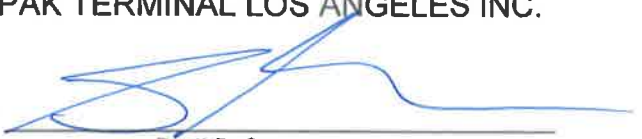
Dated: \_\_\_\_\_, 2016

By: \_\_\_\_\_  
EUGENE D. SEROKA  
Executive Director


Attest \_\_\_\_\_  
AMBER M. KLESGES  
Board Secretary

VOPAK TERMINAL LOS ANGELES INC.

Dated: August 23, 2016


By:   
Septi B. Grossman  
General Counsel & Corp. Secretary

(Type/Print Name and Title)

Attest:   
Denizc LeFevre, Paralegal  
(Type/Print Name and Title)

APPROVED AS TO FORM AND LEGALITY

August 25, 2016  
MICHAEL N. FEUER, City Attorney  
JANNA B. SIDLEY, General Counsel

By:   
JOHN T. DRISCOLL, Deputy City Attorney

JTD:jpr  
08/15/16