

ORDER NO.

An Order of the Board of Harbor Commissioners of the City of Los Angeles ("Board") resetting compensation to be paid by WWL VEHICLE SERVICES AMERICAS, INC., a California corporation ("Tenant"), pursuant to Permit No. 900 ("Permit"), for the five-year period commencing January 1, 2022 and ending December 31, 2026.

WHEREAS, the Permit grants Tenant the use of certain Harbor Department property for a 10-year term with one 5-year option to renew, which has been exercised; and

WHEREAS, Section 5.3.2 of the Permit calls for the minimum annual guarantee ("MAG") compensation to be paid by Tenant to the Board to be readjusted every five years; and

WHEREAS, pursuant to Section 5.3.2(a) of the Permit, the City of Los Angeles and Tenant agreed upon a single appraiser to determine the fair market value of the premises and, pursuant to this same section, the appraisal is binding upon the parties and retroactive to the commencement of the applicable 5-year reset period.

NOW, THEREFORE, IT IS HEREBY ORDERED by the Board as follows:

1. From January 1, 2022 and ending December 31, 2026, minimum annual guarantee shall be \$17,280,000.00, paid annually in twelve equal installments and will continue to be adjusted annually by the increase in the Consumer Price Index pursuant to Section 5.3.1 of the Permit.

2. For the period January 1, 2022 to December 31, 2022, the retroactive payment will be paid in two installments as follows: \$3,217,265.00 will be paid no later than December 31, 2022 and the second payment of \$3,217,265.00 will be paid no later than January 31, 2023.

3. Except as herein provided, each and every one of the covenants, terms and conditions of the Permit, shall be and remain in full force and effect.

4. The Board Secretary shall certify to the adoption of this Order by the Board of Harbor Commissioners of the City of Los Angeles.

I HEREBY CERTIFY THAT the foregoing Order as adopted by the Board of Harbor Commissioners of the City of Los Angeles at its meeting held on

_____.

AMBER M. KLESGES
Board Secretary

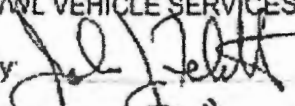
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WWL VEHICLE SERVICES AMERICAS, INC. hereby consents to the foregoing adjustment of rent as described above and agrees to pay to the Board of Harbor Commissioners of the City of Los Angeles the annual rent as set forth above for the five-year period commencing January 1, 2022 and ending December 31, 2026.

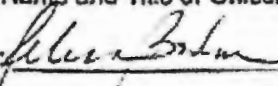
Dated: 15 DEC. 2022

WWL VEHICLE SERVICES AMERICAS, INC.

By:


John J. Felitto President
(Print Name and Title of Officer)

Attest:


REBECCA BOONAR, SECRETARY
(Print Name and Title)

APPROVED AS TO FORM AND LEGALITY

12/16, 2022
HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By:


MINAH PARK, Deputy