

EXHIBIT M

Lessee License Agreement

San Pedro Public Market, LLC, a California limited liability company (“Lessee”), hereby grants a non-exclusive license to the City of Los Angeles Harbor Department (“City” or “Harbor Department”) to use certain lands and/or waters and/or facilities within the Harbor District which are under the control of Lessee and subject to that certain Lease No. 915 by and between the City and Lessee (the “Lease”); the Lease being hereby incorporated by reference.

1. Premises. The City is permitted under this Lessee License Agreement (“License Agreement”) to use those portions of the area which Lessee has taken possession subject to and under the Lease as delineated and more particularly described on Attachment 1 (“Premises”), which may be revised by Lessee and the Executive Director or his/her designee without further action by the Board during the period of construction of City Improvements in accordance with all Applicable Law.

2. Permitted Uses. The Premises shall be used by the City and City’s Contractors (defined below) for: (i) ingress and egress; (ii) laydown area; (iii) roadways; (iv) construction project sites; and (v) parking as required for the construction of the City Improvements (as defined in the Lease) in accordance with the terms and conditions set forth in Article 2, Section 6 of the Lease, this License Agreement, and as further described in Attachment 1 and Exhibit F-2(c), as may be amended (“Permitted Uses”); provided, however, that the rights hereby granted to use the Premises for said purposes shall not be exclusive, and to the extent the Premises, or any part thereof, are not required in whole or in part for the use of the City for the stated purposes, Lessee shall have the right to use the Premises as provided in the Lease or to allow any other person to so use the Premises. City shall not use the Premises in any manner, even if the use is a Permitted Use, that will cause cancellation of any insurance policy covering the Premises or adjacent premises. City and its third-party contractors shall adhere to all requirements and obligations set forth by regulatory agencies in the handling of offensive or refuse matter, substance constituting possible fire hazard or material detrimental to the public health. City further agrees not to keep or use on the Premises, or permit to be kept or used, thereon, anything prohibited by any policy of fire insurance covering the Premises or any structure erected thereon.

2.1 City’s Contractors. Lessee acknowledges City’s Permitted Use may include use by third-parties, with whom City has contracted working for or at the direction of the City (“City’s Contractors”). City shall require all of City’s Contractors, including but not limited to designers, architects, contractors, and any and all associated companies, to comply with the terms and conditions of this License Agreement. City agrees that this License Agreement creates no rights in City’s Contractors with respect to Lessee and that obligations owed to City’s Contractors, including but not limited to, the obligation to pay for services performed, are those of City alone.

3. Effective and Termination Dates. This License Agreement shall commence and become effective on the date of its execution by Lessee and by the Executive Director of the Harbor Department (“Effective Date”) and shall terminate one (1) year from the Effective Date (“Termination Date”). Termination Date shall also mean the date of termination by revocation as set forth in Section 4, by any termination allowed under this License Agreement, by operation of law, or by any other reason.

4. Agreement Revocable. This License Agreement shall be revocable at any time prior to the Termination Date by Lessee, at its sole option, upon the giving of five (5) days’ written notice to City stating the date and time upon which this License Agreement shall terminate. City understands and agrees that the Lessee reserves the unqualified and unconditional right at any time without any more notice to City than set forth in this Section 4 to withdraw the Premises from City’s use. City understands and agrees that, notwithstanding any expenditures it may have made in preparation for its use of the Premises, such withdrawal from use by Lessee does not entitle City or any other person to any damages. Neither Lessee, nor any member, manager, officer, agent, representative or employee thereof, shall be liable in any manner to City because of such revocation.

5. No Compensation. For using the Premises pursuant to this License Agreement, City shall not be required to pay compensation to Lessee.

6. Premises Satisfactory to Harbor Department. Harbor Department has inspected the Premises and agrees that they are suitable for the Permitted Use. No officer, employee or representative of Lessee has made any representation or warranty with respect to the Premises. Any modification, improvement, or addition to the Premises and any equipment installation or removal required by the Fire Department, Department of Building and Safety, South Coast Air Quality Management District, Regional Water Quality Control Board, U.S. Coast Guard, Environmental Protection Agency, or any other agency in connection with City’s operations, shall be constructed, installed, or removed at City’s sole expense. City shall comply with the requirements of Section 7 of this License Agreement before making any modification, improvement, or addition to the Premises.

7. Alterations on Premises. Notwithstanding anything contained in this Section 7, except those City Improvements specifically defined in the Lease, City shall not construct on or alter (“Alteration”) the Premises, including a change in the grade, without first obtaining Lessee’s written approval. City shall submit to Lessee a complete set of City’s plans, and specifications reflecting the proposed Alteration. Lessee shall have thirty (30) days from the date of receipt to submit comments to the plans and specifications. City shall work with Lessee to address Lessee’s comments in a mutually agreeable manner. In the event Lessee fails to provide any comments during the thirty (30) days, the City shall use the respective plans and specifications to construct the respective City proposed Alteration and Lessee shall have no further right to submit comments. City, at its own expense, shall obtain all permits necessary for such Alteration prior to the commencement of such Alteration. City shall be responsible for costs associated with City’s Alteration. City shall give written notice to the Lessee, thirty (30) days in advance, of the date it will commence any Alteration. Immediately upon the completion of the

Alteration, City shall notify Lessee of the date of such completion and shall, within thirty (30) days after such completion, provide to Lessee, a set of "as built" plans for such Alteration to Lessee.

8. Signs and Lighting. City shall not erect or display, or permit to be erected or displayed, on the Premises any signs or advertising matter of any kind without first obtaining the written consent of Lessee. If Harbor Department obtains consent, Harbor Department shall also comply with the requirements of Section 7 of this License Agreement prior to erecting or displaying any signs or advertising matter on the Premises. Harbor Department shall further post, erect, and maintain on the Premises such signs as Lessee may direct. All signs erected or displayed on the Premises shall comply with the regulations set forth in Section 14.4.1 et seq. of the Los Angeles Municipal Code. Harbor Department acknowledges that the Premises may lack adequate lighting for a Permitted Use and that Harbor Department is responsible for installing temporary or permanent lighting as it may deem necessary to perform any labor, or to protect any property stored or located on the Premises, or to otherwise use the Premises for any Permitted Use. Any lighting installed shall meet Illuminating Engineering Society / American National Standards Institute (IES/ANSI) standards.

9. Immediate Access to Repair / Maintain Premises. Lessee is aware that City of Los Angeles Department of Water & Power, other utility, or other maintenance or service from or on behalf of City, may need to service or repair certain facilities on the Premises. If such repair is necessary, City and Lessee will discuss and coordinate a mutually agreed upon schedule for relocation, at City's expense, all of City's equipment and other personal property to provide such personnel adequate access. City agrees to complete such relocation within a reasonable period of time not to exceed forty-eight (48) hours after receiving notice from Lessee except in case of emergency. City agrees neither the department servicing the Premises nor City shall be responsible for any loss City may suffer as a result of such maintenance or repair.

10. Compliance with Applicable Laws and Environmental Obligations.

(a) At all times in its use the Premises and its conduct of operations thereon, City, at City's sole cost and expense, shall comply with all applicable federal, state, county, city, or government agency laws, statutes, ordinances, standards, codes (including all building codes), rules, regulations, requirements, or orders in effect now or hereafter in effect ("Applicable Laws") pertaining to the use or condition of the Premises and/or City's operations thereon. Applicable Laws shall include, but not be limited to, all environmental laws and regulations in effect now or hereafter in effect including:

(i) The Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") (42 USCS §§ 9601 et seq.) in its present or successor form and its implementing regulations;

(ii) The Resource Conservation and Recovery Act and Hazardous and Solid Waste Amendments of 1984 ("RCRA") (42 USCS §§ 6901 et seq.) in its present or successor form and its implementing regulations;

(iii) The federal Clean Water Act (33 USCS §§ 1251 *et seq.*) in its present or successor form and its implementing regulations;

(iv) The California Porter-Cologne Water Quality Control Act (California Water Code §§ 13020 *et seq.*) in its present or successor form and its implementing regulations;

(v) The federal Clean Air Act (42 USCS §§ 7401 *et seq.*) in its present or successor form and its implementing regulations;

(vi) The California Clean Air Act of 1988 (Chapter 1568, Statutes of 1988) in its present or successor form and its implementing regulations;

(vii) The California Lewis-Presley Air Quality Management Act of 1976 (California Health and Safety Code §§ 40400 *et. seq.*) in its present or successor form and its implementing regulations; and

(viii) Any other applicable federal, state, or local law, regulation, ordinance, or requirement (including consent decrees and administrative orders imposing liability or standard of conduct) now or hereinafter in effect which concerns Environmentally Regulated Material (as defined in Section 10(c)), the Premises, and/or City's use and/or occupancy thereof.

(b) It is the parties' intent that City will make, at City's sole cost and expense, any and all alterations, improvements, and changes, whether structural or nonstructural, that are required under this License Agreement or by applicable law. In addition, City shall comply immediately with all applicable environmental policies, rules, and the Port Environmental Policies. This License Agreement shall be construed in accordance with California law.

(c) City shall not cause or permit any Environmentally Regulated Material, as defined in this Section 10(c), to be generated, brought onto, handled, used, stored, transported from, received, or disposed of (hereinafter sometimes collectively referred to as "handle" or "handled") in or about the Premises unless in compliance with Applicable Laws. City shall handle all such Environmentally Regulated Material in strict compliance with Applicable Laws in effect during City's occupancy. The term "Environmentally Regulated Material" shall mean:

(i) Any "hazardous substance" as that term is defined in the CERCLA;

(ii) "Hazardous waste" as that term is defined in the RCRA;

(iii) Any pollutant, contaminant, or hazardous, dangerous, or toxic chemical, material, or substance, within the meaning of any other applicable federal, state, or local law, regulation, ordinance, or requirement (including consent decrees and administrative orders imposing liability or standard of conduct concerning any hazardous, dangerous, or toxic waste, substance, or material, now or hereinafter in effect);

(iv) Radioactive material, including any source, special nuclear, or byproduct material as defined in the Atomic Energy Act of 1954 (42 USCS §§ 2011 *et seq.*) in its present or successor form;

(v) Asbestos in any form or condition;

(vi) Polychlorinated biphenyls (“PCBs”) and any substance or compound containing PCBs; and

(vii) Petroleum products

(d) City shall remediate or cause the remediation of any spill, discharge, or release of any Environmental Regulated Material that occurs in, on, under, or about the Premises (“Contamination”), whether caused by City, City’s Contractors or any third-party under their direction or control during City’s occupancy, including Contamination of improvements, adjacent harbor waters, soil, sediment, groundwater, or air, or of adjacent premises (including soil, sediment, groundwater, or air) and including Contamination that is considered a nuisance under Applicable Laws. Remediation shall be to the satisfaction of Lessee, and the requirements of the applicable governmental agencies including the Regional Water Quality Control Board, by removing or effecting the removal of all Contamination including but not limited to contaminated soil, water, groundwater, sediment, or other material it may place or cause to be placed on site such that no encumbrances, such as deed or land use restrictions, be imposed on the Premises as a result of such Contamination. In fulfilling the obligations under this Section 10, City shall also comply with any other conditions reasonably imposed by Lessee. If City knows or has reasonable cause to believe that Contamination has occurred in, on, under, or about the Premises caused by City or City’s Contractors, City shall immediately give written notice to Lessee.

(e) City bears sole responsibility for full compliance with any and all Applicable Laws regarding the use, storage, handling, distribution, processing, and/or disposal of Environmentally Regulated Material brought on the Premises by City or City’s Contractors including Contamination, regardless of whether the obligation for such compliance or responsibility is placed on the owner of the Premises, on the owner of any improvements on the Premises, on the user of the Premises, or on the user of any improvements on the Premises. For purposes of CERCLA, and any and all other Applicable Laws, City shall be considered the owner and operator. City agrees that any claims, damages, fines, or other penalties asserted against or levied on Lessee and/or City as a result of its noncompliance with any Applicable Laws shall be the sole responsibility of City and that City shall indemnify and hold Lessee harmless from any and all such claims, damages, fines, penalties, and/or judgments, as well as any costs expended to defend against such claims, damages, fines, and penalties and/or judgments, including attorneys’ and experts’ fees. Lessee, at its sole option, may pay such claims, damages, fines, penalties, and/or judgments resulting from City’s noncompliance with any of the aforementioned authorities, and City shall indemnify and reimburse Lessee for any such payments.

(f) In discharging City's obligations under this License Agreement, if City disposes of any Contamination, within thirty (30) days of City's receipt of original documents, City shall provide Lessee copies of all records, including a copy of each uniform hazardous waste manifest indicating the quantity and type of material being disposed of, the method of transportation of the material to the disposal site, and the location of the disposal site. Lessee shall not appear on any manifest document as a generator of such material.

(g) In discharging City's obligations under this License Agreement, City shall perform any tests using a State of California Department of Health Services certified testing laboratory or other similar laboratory upon Lessee's written approval. By signing this License Agreement, City hereby irrevocably directs any such laboratory to provide Lessee, upon written request from Lessee, copies of all of its reports, tests results, and data gathered. As used in this Section 10, "City" includes agents, employees, contractors, subcontractors, and/or invitees of City.

(h) Except as may be otherwise provided in this License Agreement, City's obligations in this Section 10 shall survive the Termination Date of this License Agreement.

11. Restoration and Surrender of Premises. Upon the termination of this License Agreement, City shall quit and surrender occupancy and use of the Premises to Lessee and shall, without cost to Lessee, remove any and all its property and restore the Premises to the same or as good condition as the same were in at the time of the first occupancy thereof by City. City may incur additional charges and/or forfeit any deposit if City fails to fully restore the Premises to the satisfaction of the Lessee prior to the termination of this License Agreement.

12. Indemnity. During the Term of this License Agreement, except as may arise from the acts or omissions arising from the negligence or willful misconduct of the other party, each party agrees to relieve, indemnify, protect and hold harmless the other party and any and all of its members, managers, officers, agents and employees from and against any and all claims and demands, actions, proceedings, losses, liens, costs and judgments of any kind and nature whatsoever, including cost of litigation (including all actual litigation costs incurred by the other party, including but not limited to, costs of experts and consultants), that arise from, or alleged to arise from the other Party's action under the performance of this License Agreement by reason of death or injury to persons, damage to property occurring on the Premises, or any action that may arise out of the performance under this License Agreement by the other party.

(a) Survival of Obligations. The indemnity obligations in this Section 12 shall survive the expiration or earlier termination of this License Agreement, and shall apply regardless of the active or passive negligence of each party and regardless of whether liability without fault or strict liability is imposed or sought to be imposed on each party.

13. Insurance. In addition to, and not as a substitute for, or limitation of, any of the indemnity obligations imposed by Section 12 of this License Agreement, City shall

procure and maintain at its sole cost and expense and keep in force at all times during the term of this License Agreement the following insurance coverage and terms:

(a) Commercial general liability insurance or marine general liability, including contractual liability, and property damage insurance written by an insurance company authorized to do business in the State of California, or approved by the California Department of Insurance as a surplus lines insurer eligible to do business in California, rated VII, A- or better in Best's Insurance Guide (or an alternate guide acceptable to Lessee if a Best's Rating is not available) with City's normal limits of liability, but not less than Five Million Dollars (\$5,000,000) for injury or death to one or more persons out of each accident or occurrence and Five Million Dollars (\$5,000,000) for bodily injury and property damage for each occurrence / Five Million Dollars (\$5,000,000) general aggregate. Policy shall name Lessee and its members, managers, officers, agents, and employees as additional insured.

(b) Where City utilizes any vehicles, City shall self-insure for auto liability claims, or shall procure and maintain at its expense and keep in force at all times during the term of this License Agreement, automobile insurance with limits of liability not less than Five Million Dollars (\$5,000,000) covering injuries or death resulting from each accident or claim arising out of any one claim or accident. This insurance shall cover all owned, non-owned, and/or hired automobile. Policy shall name Lessee and its members, managers, officers, agents, and employees as additional insured.

(c) Limits for coverage required under Section 13(a) and (b) of this License Agreement shall provide first dollar coverage except a self-insured retention or self-insurance. The retention or self-insurance provided shall provide that any other insurance maintained by Lessee shall be excess of City's insurance and shall not contribute to it. In all cases, regardless of any deductible or retention, City shall have all the obligations of an "insurer" under the California Insurance Code and said insurance shall be deemed to include a defense of suits provision and a severability of interest clause.

(d) City confirms it is self-insured for Workers' Compensation under California Law. City shall file with Lessee a letter of self-insurance for Workers' Compensation.

(e) Where City retains subcontractors, independent contractors, or other vendors to construct City Improvements under this License Agreement, Harbor Department shall require and verify that all such entities maintain insurance coverage as set forth in contract(s) between the City and said entities for such work. The City will require such entities to name Lessee as an additional insured on all policies required by the City in connection with such work with the exception of Workers' Compensation and Employer's Liability.

14. Notice. In all cases where written notice, including the service of legal pleadings, is to be given under this License Agreement, service shall be deemed sufficient if said notice is deposited in the United States mail, in a sealed envelope, addressed as set forth below, with postage thereon fully prepaid. When so given, such notice shall be

effective from the date of mailing. Unless changed by notice in writing from the respective parties, notice to the parties shall be as follows:

To Harbor Department: Los Angeles Harbor Department
P.O. Box 151
San Pedro, California 90733-0151
Attention: []

To Lessee: San Pedro Public Market LLC
c/o The Ratkovich Company
700 South Flower Street, Suite 820
Los Angeles, CA 90017
Attn: Brian Saenger

with a copy to: Jerico Development Corporation
461 W. Sixth Street, Suite 300
San Pedro, CA 90731
Attn: Eric Johnson

Nothing herein contained shall preclude or render inoperative service of such notice in the manner provided by law. All notice periods under this License Agreement refer to calendar days unless otherwise specifically stated.

15. Construction of Agreement. This License Agreement shall not be construed against the party preparing it and shall be construed without regard to the identity of the person who drafted this License Agreement.

16. No Waiver. No waiver by either party at any time of any terms or conditions of this License Agreement shall be a waiver at any subsequent time of the same or any other term or condition. No breach of a covenant, term, or condition of this License Agreement will be deemed to have been waived by Lessee unless the waiver is in writing and executed by Lessee.

17. Time of the Essence. Time is of the essence in this License Agreement.

18. Amendments. No provision of this License Agreement may be amended except by an agreement in writing signed by Lessee and City.

19. Governing Law and Venue. This License Agreement is made and entered into in the State of California and shall in all respects be construed, interpreted, enforced, and governed under the laws of the State of California without reference to choice of law rules. Any action or proceeding arising out of or related to this License Agreement shall be filed and litigated in the state or federal courts located in the County of Los Angeles, State of California.

20. No Assignment. No transfer of this License Agreement by City, or any interest therein or any right or privilege thereunder, regardless of whether accomplished by a separate agreement or accomplished in any other manner, whether voluntary or by

operation of law, including but not limited to assignment, sublicense, transfer, gift, hypothecation, or grant of total or partial control, or any encumbrance of this License Agreement, shall be valid or effective for any purpose. Notwithstanding the provisions of this Section 20, City may enter into subcontracts with other individuals or entities as necessary for the Permitted Use authorized under this License Agreement provided that City remains primarily responsible for all obligations under this License Agreement.

21. Section Headings. Section headings used in this License Agreement are merely descriptive and not intended to alter the terms and conditions of the sections.

22. Integrated Agreement. It is understood that this License Agreement supersedes and cancels any and all previous negotiations, arrangements, representations, agreements, negotiations, and understandings, if any, between the parties related to the subject matter of this License Agreement and there are no oral agreements that affect any of the terms of this License Agreement.

(Signature page to follow)

IT WITNESS WHEREOF, the parties have executed this License Agreement by their respective duly authorized representatives.

THE CITY OF LOS ANGELES, a municipal corporation, acting by and through its Board of Harbor Commissioners

_____, 20__

By: Eugene D. Seroka [To be updated as necessary]
Executive Director
Los Angeles Harbor Department

Attest: _____ Secretary

Approved as to form and legality this _____ day
_____, 20__.

HYDEE FELDSTEIN SOTO, City Attorney
Steven Y. Otera, General Counsel
By: Helen J. Sok, Deputy City Attorney [To be updated as necessary]

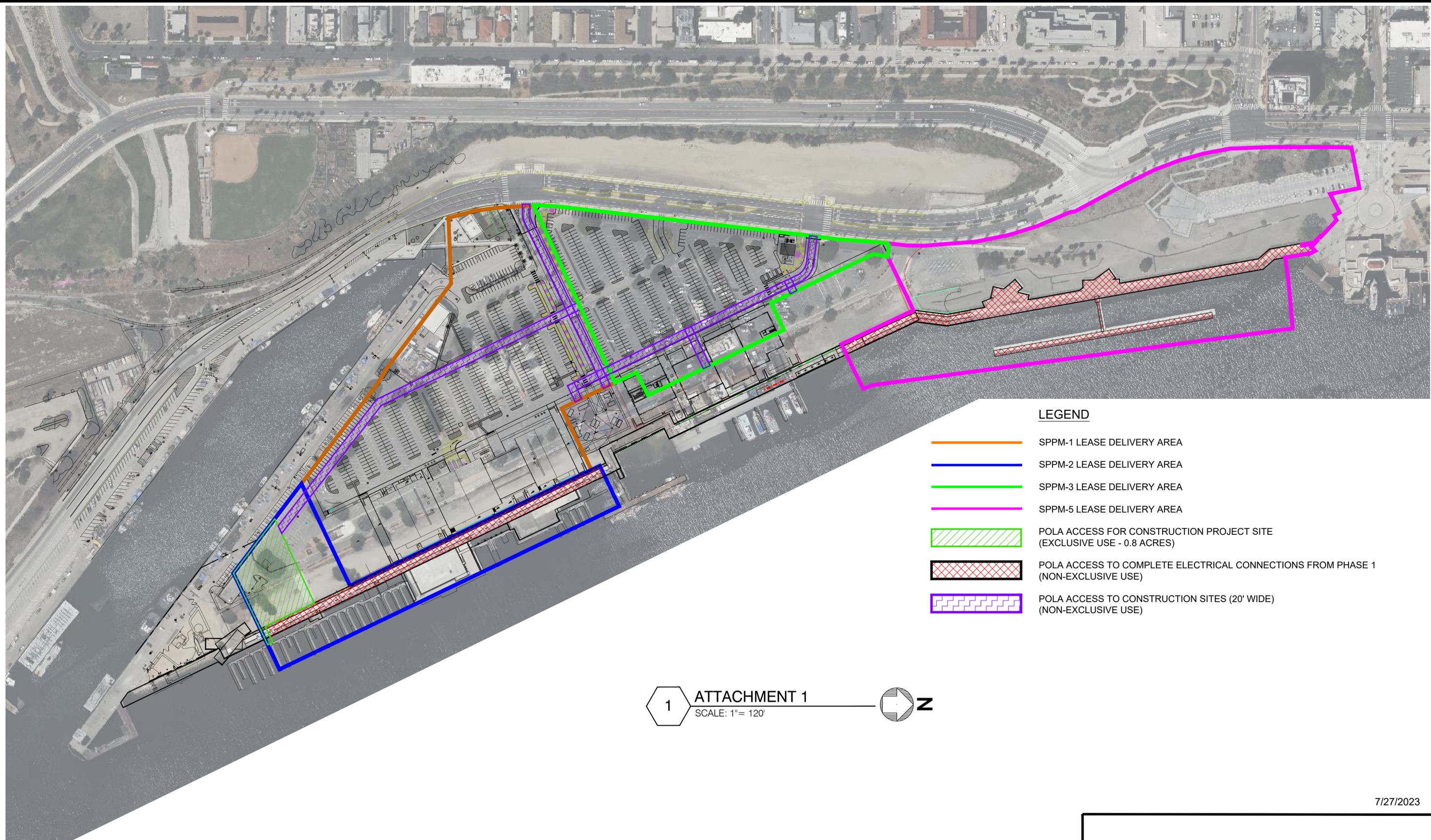
LESSEE:

SAN PEDRO PUBLIC MARKET LLC,
a California limited liability company

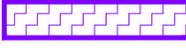
By: _____
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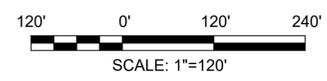
Attachment 1
Premises



LEGEND

-  SPPM-1 LEASE DELIVERY AREA
-  SPPM-2 LEASE DELIVERY AREA
-  SPPM-3 LEASE DELIVERY AREA
-  SPPM-5 LEASE DELIVERY AREA
-  POA ACCESS FOR CONSTRUCTION PROJECT SITE (EXCLUSIVE USE - 0.8 ACRES)
-  POA ACCESS TO COMPLETE ELECTRICAL CONNECTIONS FROM PHASE 1 (NON-EXCLUSIVE USE)
-  POA ACCESS TO CONSTRUCTION SITES (20' WIDE) (NON-EXCLUSIVE USE)

1 ATTACHMENT 1
 SCALE: 1" = 120'

7/27/2023

ATTACHMENT 1