

ORDER NO. _____

An Order of the Board of Harbor Commissioners of the City of Los Angeles ("City") fixing the compensation to be paid by VOPAK TERMINAL LOS ANGELES INC. ("Tenant"), pursuant to Permit No. 560 ("Permit"), for the five-year period commencing August 30, 2013 and ending August 29, 2018.

WHEREAS, Permit No. 560 as amended, was granted to VOPAK TERMINAL LOS ANGELES INC. (under its former name of Wilmington Liquid Bulk Terminals, Inc.) for a term of thirty (30) years, pursuant to Order No. 6173; and

WHEREAS, Permit No. 560 provides that the compensation to be paid by Tenant under Permit No. 560 for the use of the subject premises shall be subject to readjustment every five (5) years following the first five-year period of the permit term in accordance with the terms and procedures described therein;

WHEREAS, the Board of Harbor Commissioners of the City of Los Angeles and Tenant have agreed on compensation to be paid by Tenant during the five (5) year period commencing August 30, 2018 and ending August 29, 2023;

NOW, THEREFORE, IT IS HEREBY ORDERED by the Board of Harbor Commissioners of the City of Los Angeles as follows:

Section 1. The compensation to be paid by Tenant during the five (5) year period commencing August 30, 2018 and ending August 29, 2023 is as follows:

1. For the period commencing August 30, 2018 through December 31, 2018, the compensation shall be Nine Hundred Fifty-Six Thousand Seven Hundred Dollars and Twenty Seven Cents (\$956,700.27) per quarter, adjusted by the CPI in accordance with Section 4(h) of Permit No. 560, payable in advance, plus all tolls and charges pursuant to Port of Los Angeles Tariff No. 4.;
2. For the period commencing January 1, 2019 through August 29, 2019, the compensation shall be One Million Three Hundred Fifty-Five Thousand Two Hundred Eighteen Dollars and Thirteen Cents (\$1,355,218.13) per quarter, payable in advance, plus all tolls and charges pursuant to Port of Los Angeles Tariff No. 4;
3. For the period commencing August 30, 2019, through August 29, 2023, the compensation shall be adjusted by the CPI in accordance with Section 4(h) of Permit No. 560, payable quarterly and in advance, plus all tolls and charges pursuant to Port of Los Angeles Tariff No. 4.

Section 2. Except as provided herein, all other terms and conditions of Permit No. 560 shall remain in full force and effect.

Section 3. The 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 was adopted by the Board of Harbor Commissioners of the City of Los Angeles at its meeting held _____.

AMBER M. KLESGES
Board Secretary

The undersigned Tenant has read and agrees to the terms of the Order.

VOPAK TERMINAL LOS ANGELES INC.

Dated: July 2, 2018

By: [Signature]

Michael Calavera General Manager
(Type/Print Name and Title)

Attest: [Signature]

Daniel Xira, Finance Manager
(Type/Print Name and Title)

APPROVED AS TO FORM AND LEGALITY

July 5, 2018
MICHAEL N. FEUER, City Attorney
JANNA B. SIDLEY, General Counsel

By: [Signature]
JOHN T. DRISCOLL, Deputy City Attorney