

THE PORT OF LOS ANGELES



November 16, 2023

***Permit No. 953
Everglades Company Terminal***

Presented by
Marisa Katnich
Director, Cargo & Industrial Real Estate



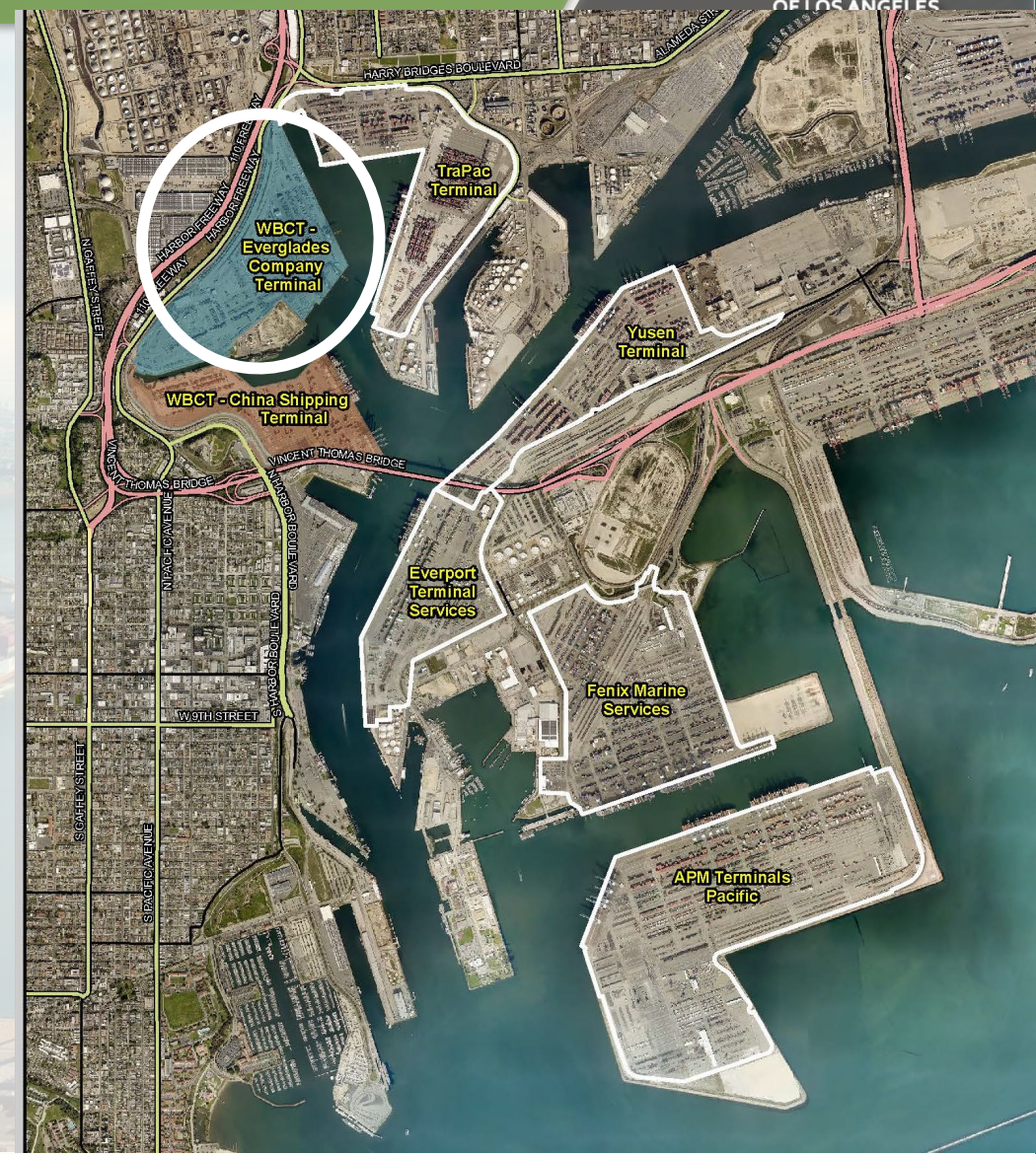
Background

Everglades (subsidiary of MSC) is one of seven container terminals at the Port of LA

- Permit No. 953 allows Everglades to operate a container terminal at B121-126 through October 2026

Today's Action:

- Consent to an intercompany transfer of Permit 953
- Second Amendment to address a 2022 rent shortfall



Transfer of Permit 953

– Proposed intercompany transfer requires Board approval and updated guaranty

- Everglades requests to assign Permit 953 to LA TIL Terminal LLC
- Both companies share common upstream ownership
- No change to the guarantor in place - TiL is a subsidiary of MSC
- Transfer requires Board consent, and updated guaranty instrument
- Transfer fee is not applicable

MSC
Global Infrastructure Partners
GIC Private Limited

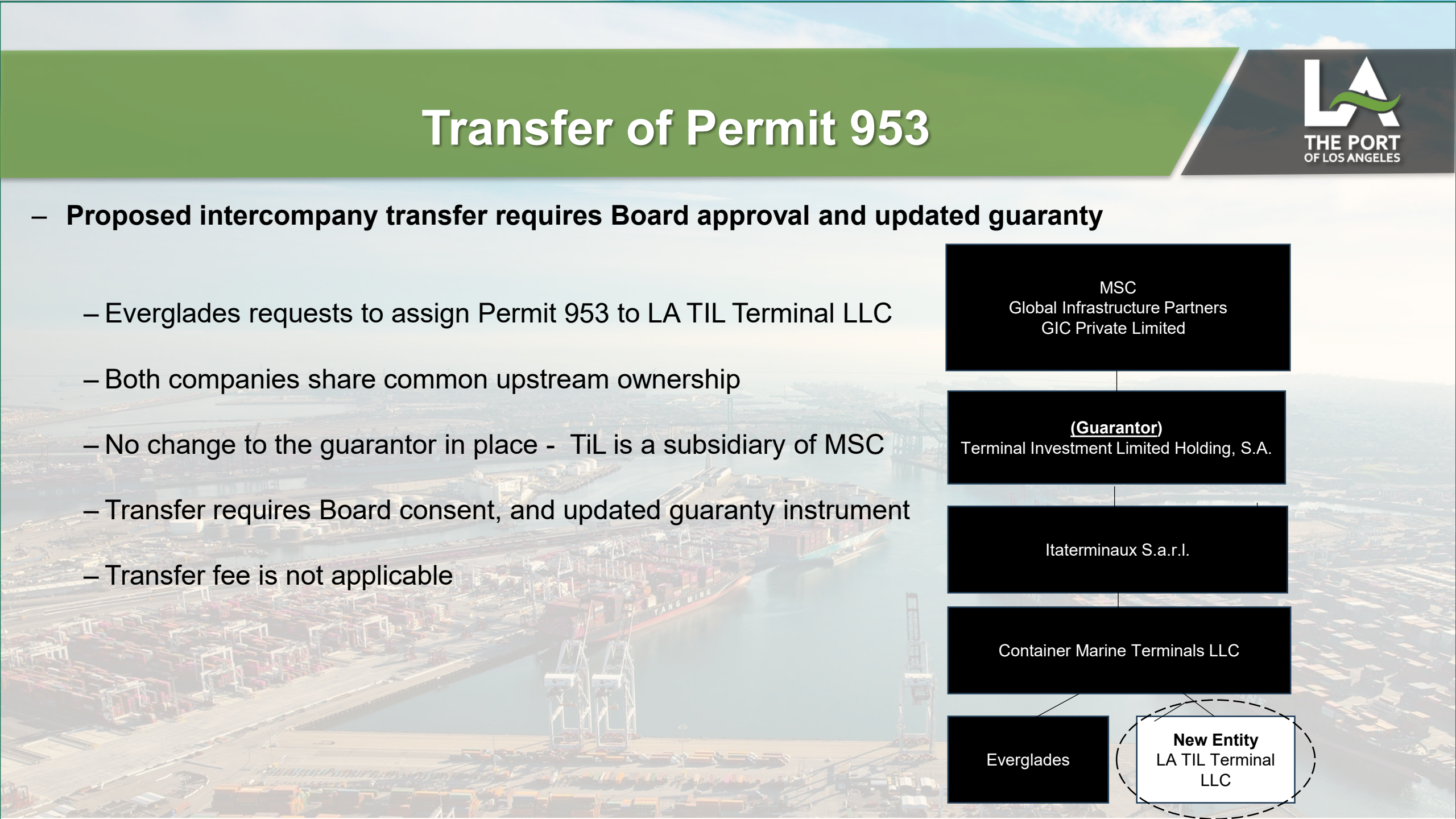
(Guarantor)
Terminal Investment Limited Holding, S.A.

Itaterminaux S.a.r.l.

Container Marine Terminals LLC

Everglades

New Entity
LA TIL Terminal
LLC



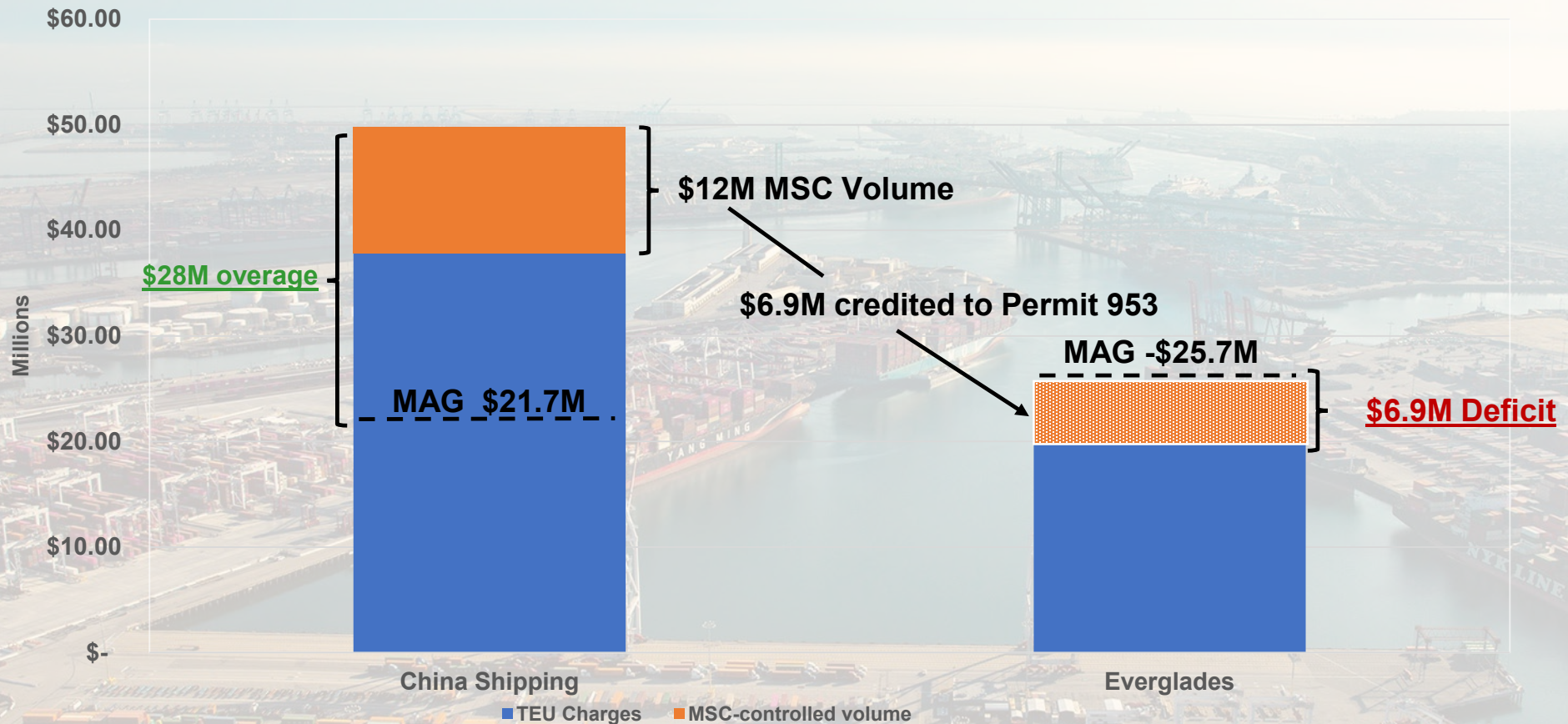
Amendment

- Everglades pays the greater of TEU charges or a MAG
- MAG shortfall of \$6.9M in 2022
- MSC volume handled at China Shipping is not credited to Everglades' MAG
- Amendment allows revenue generated from MSC TEUs handled at the China Shipping to offset MAG shortfall for 2022
 - Everglades' TEU rates would increase to match China Shipping's rates
- For 2023 to 2026, Everglades/LA TiL Terminal to pursue secondary berthing arrangements



Amendment Illustration

- TEU charges for MSC-controlled volume handled at China Shipping to offset MAG shortfall for 2022



Requested Action

Staff recommends the Board

- Consent to the Transfer of Permit 953; and
- Approve the Second amendment to Permit 953

