

ORDER NO. _____

An Order of the Board of Harbor Commissioners of the City of Los Angeles ("City") readjusting the Minimum Annual Guarantee ("MAG") and TEU rates to be paid to City by CHINA SHIPPING (NORTH AMERICA) HOLDING CO., LTD. ("Tenant"), pursuant to Permit No. 999, as modified and amended ("Agreement"), for the 5-Year period beginning on June 28, 2025 and ending on June 27, 2030.

WHEREAS, the current applicable MAG requires readjustment through this required Order pursuant to Section 3(e)(4) and Section 3(g) of Agreement; and

WHEREAS, the current applicable TEU charges are subject to readjustment pursuant to Section 3(d)(1) and Section 3(g) of Agreement; and

WHEREAS, City and Tenant have agreed upon said MAG and TEU rates for the five (5) year period beginning on June 28, 2025 and ending on June 27, 2030,

NOW, THEREFORE, IT IS HEREBY ORDERED by City's Board of Harbor Commissioners as follows:

Section 1. For the period beginning on June 28, 2025, and ending on June 27, 2026, the MAG shall be Two Hundred and Five Thousand Dollars (\$205,000) per acre (130.56 acres) per year.

Section 2. For the period beginning on June 28, 2026, and ending on June 27, 2027, the MAG shall be Two Hundred and Fifteen Thousand Dollars (\$215,000) per acre (130.56 acres) per year.

Section 3. For the period beginning on June 28, 2027, and ending on June 27, 2028, the MAG shall be Two Hundred and Twenty-Five Thousand Dollars (\$225,000) per acre (130.56 acres) per year.

Section 4. For the period beginning on June 28, 2028, and ending on June 27, 2029, the MAG shall be Two Hundred and Thirty-Three Thousand Dollars (\$233,000) per acre (130.56 acres) per year.

Section 5. For the period beginning on June 28, 2029, and ending on December 31, 2029, the MAG shall be Two Hundred and Thirty-Five Thousand Dollars (\$235,000) per acre (130.56 acres) per year. For the period beginning on January 1, 2030, and ending on June 27, 2030, the MAG shall be Two Hundred and Forty Thousand Dollars (\$240,000) per acre (130.56 acres) per year.

Section 6. The above defined MAG per acre dollar amounts are subject to any increase in the N.O.S. rate occurring during a compensation period in accordance with Section 3(e)(7) of Agreement, as illustrated in Exhibit A.

Section 7. For the five (5) year period beginning on June 28, 2025 and ending on June 27, 2030, the TEU rates that were applicable on June 27, 2025 will remain applicable, plus any increase in the N.O.S. rate occurring during any compensation period will continue to be applied in accordance with Section 3(d)(4) of Agreement, as illustrated in Exhibit A.

Section 8. All of the terms and conditions of the Agreement not inconsistent with the terms of this Order shall be and remain in full force and effect.

Section 9. The Secretary of City's Board of Harbor Commissioners shall certify the adoption of this Order by said Board of Harbor Commissioners.

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IN WITNESS WHEREOF, the parties hereto have executed this Order Resetting Compensation of Permit No. 999 on the date to the left of their signatures.

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


Dated: _____

By: _____
EUGENE D. SEROKA
Executive Director

Attest: _____
AMBER M. KLESGES
Board Secretary

CHINA SHIPPING (NORTH AMERICA) HOLDING
COMPANY, LTD.

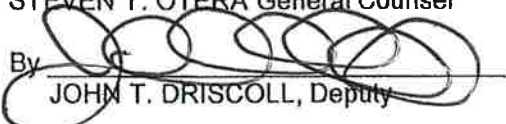
Dated: 7/14/2025

By: _____

WANG YI, Chairman
(Type/Print Name and Title)

By: _____
XIN HE
VP/COSCO SHIPPING TERMINAL (NA)
(Type/Print Name and Title)

APPROVED AS TO FORM AND LEGALITY

7-21, 2025
HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA General Counsel

By: _____

JOHN T. DRISCOLL, Deputy