

**Rental Car Concession Agreement
Summary Exhibit**

Agreement With	Agreement No.	Local Contact	Corporate Address
Alamo Rental (US) Car System, LLC	LAA-8139	Thomas Klingler	333 City Boulevard West, Suite 1101, Orange, CA 92868
Avis Rent a Car System, LLC	LAA-8137	Anne D. Morrison	6 Sylvan Way, 3rd Floor, Parsippany, NJ 07054
Budget Rent a Car System, Inc.	LAA-8138	Anne D. Morrison	6 Sylvan Way, 3rd Floor, Parsippany, NJ 07054
DTG Operations dba Dollar Rent A Car	LAA-8141	Stephen A. Blum	8501 Williams Road, Estero FL 33928
Enterprise-Rent-A-Car Company of Los Angeles, LLC	LAA-8142	Thomas Klingler	333 City Boulevard West, Suite 1101, Orange, CA 92868
Fox Rent A Car, Inc.	LAA-8143	Mary Lockhart	4135 S. 100th East Ave Miles Building Suite 200 Tulsa, OK 74146
The Hertz Corporation	LAA-8136	Stephen A. Blum	8501 Williams Road, Estero FL 33928
National Rental (USA)	LAA-8140	Thomas Klingler	333 City Boulevard West, Suite 1101, Orange, CA 92868
Sixt Rent a Car, LLC	LAA-8870	Clemens Schoenberger	9000 Bellanca Ave. Los Angeles, CA 90045
DTG Operations dba Thrifty Car Rental	LAA-8144	Stephen A. Blum	8501 Williams Road, Estero FL 33928

**SEVENTH AMENDMENT TO
NON-EXCLUSIVE CONCESSION AGREEMENT NO. LAA-8136**

This Seventh Amendment to Non-Exclusive Concession Agreement (“Seventh Amendment”) is made and entered into as of _____, 2021 by and between the City of Los Angeles, a municipal corporation (“City”), acting by order of and through the Board of Airport Commissioners (“Board”) of the Department of Airports (“LAWA”), and The Hertz Corporation (“Concessionaire”). Certain terms used in this Seventh Amendment and not defined elsewhere in the text of this Seventh Amendment, are used with the meanings specified in the Concession Agreement (defined below).

RECITALS

WHEREAS, City and Concessionaire entered into a Non-Exclusive Concession Agreement for the operation of a rental car concession at Los Angeles International Airport (the “Airport” or “LAX”) dated February 1, 2003, the stated term of which was February 1, 2003 to January 31, 2008 (LAA-8136)(the “Original Agreement”); and

WHEREAS, City and Concessionaire entered into a First Amendment to the Original Agreement dated February 1, 2008 (LAA-8136A)(“First Amendment”) which, among other things, extended the term of the Original Agreement from February 1, 2008 to January 31, 2010 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Second Amendment to the Original Agreement dated January 27, 2010 (LAA-8136B)(the “Second Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2010 to January 31, 2015 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Third Amendment to the Original Agreement dated February 4, 2015 (LAA-8136C)(the “Third Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2015 to January 31, 2018 (subject to earlier termination as provided therein); and

WHEREAS, City exercised its first one-year extension option on June 21, 2017, extending the term of the Agreement to January 31, 2019; and

WHEREAS, City exercised its second one-year extension option on August 14, 2018, extending the term of the Agreement to January 31, 2020; and

WHEREAS, City and Concessionaire entered into a Fourth Amendment to the Original Agreement dated December 13, 2019 (LAA-8136D)(the “Fourth Amendment”) which, among other things, further extended the term of the Original Agreement, as amended; and

WHEREAS, City and Concessionaire entered into a letter agreement dated April 22, 2020 (LAA-8136E)(the “Fifth Amendment”); and

WHEREAS, City and Concessionaire entered into a letter agreement dated December 18, 2020 (LAA-8136F)(the “Sixth Amendment,” and together with the Original Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the “Concession Agreement”); and

WHEREAS, City, as owner and operator of the Airport, and Concessionaire wish to enter into this Seventh Amendment to amend the fee calculation under their Concession Agreement and agreeing to other terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows.

AGREEMENT

1. Resolution of Compensation Payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021. The parties acknowledge and agree that the letter agreements (Fifth Amendment and Sixth Amendment) amended the payment terms which resulted in a different methodology to calculate fees for the periods affected by the letter agreements. Concessionaire hereby acknowledges and agrees that the amount of compensation payable for the Contract Year February 2020 through January 2021 and the partial Contract Year February 2021 through June 2021 is and shall be calculated and payable as provided in Exhibit A attached to this Seventh Amendment. The parties acknowledge that the calculation in Exhibit A is based on documentation that Concessionaire has provided to City. City reserves the right to confirm the final amount with its own books and records and Concessionaire acknowledges and agrees that the final confirmed amount may differ from Exhibit A. Concessionaire waives and releases any and all claims against City arising out of or relating to the calculation of the compensation payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021, including, without limitation, any claim based on a different contractual interpretation of the provisions of the Fifth Amendment or the Sixth Amendment relating to the calculation thereof.

2. July 2021 through end of Term. A new Section 4(b)(3) shall be added after Section 4(b)(2) of the Concession Agreement as follows:

“Notwithstanding Section 4(b)(1) of the Concession Agreement, for each twelve month period from July 2021 through the end of the Term (the “Final Period”), Concessionaire shall pay to City based on the following:

a. For the period of July 2021 through June 2022 (“Modified Contract Year 1”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 1 (“Modified Contract Year 1 Concession Fees”); and

b. For the period of July 2022 through June 2023 (“Modified Contract Year 2”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 2 (“Modified Contract Year 2 Concession Fees”); and

c. For the period of July 2023 through the end of the Term (“Modified Contract Year 3”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 3 (“Modified Contract Year 3 Concession Fees,” and together with Modified Contract Year 1 Concession Fees and Modified Contract Year 2 Concession Fees, “Modified Concession Fees”).

d. Attached hereto as Exhibit B is an illustrative example of compensation payable by Concessionaire for Modified Contract Year 1.”

3. A new Section 4(f)(3)(i) shall be added after Section 4(f) of the Concession Agreement as follows:

“(i) Notwithstanding Section 4(f)(3) above, during the Final Period, the monthly payments of one twelfth (1/12) of the Minimum Annual Guarantee and the Modified Concession Fees shall be subject to adjustment at the end of each twelve month period ending June 2022, June 2023 and the end of the Term such that, at the end of June 2022, June 2023 and the end of the Term, Concessionaire shall have paid to City the greater of Concessionaire’s and its Affiliate(s)’ annual Modified Concession Fees or Concessionaire’s Minimum Annual Guarantee as calculated pursuant to Section 4(b)(3) for such applicable period; *provided, however*, if the payment pursuant to Section 4(b)(3)(ii) or Section 4(b)(3)(iii) is shorter than twelve months due to the end of the Term, the payment for such period shall be subject to adjustment at the end of such applicable period such that Concessionaire shall have paid to City the greater of Concessionaire and its Affiliate(s)’ Modified Concession Fees or a pro rata share of Concessionaire’s Minimum Annual Guarantee for such applicable period.¹”

4. A new Section 4(i)(1) shall be added after Section 4(i) of the Concession Agreement as follows:

“(1) Notwithstanding Section 4(i) above, during the Final Period, Concessionaire shall submit the audited statements required under Section 4(i) for the following periods, which audited statements shall be due within 60 days following the end of each applicable period:

- For the period of February 2021 through June 2022; and
- For the period of July 2022 through June 2023; and
- For the period of July 2023 through the end of the Term.

In the event the end of the Term creates a final period of less than twelve months, the Concessionaire’s Minimum Annual Guarantee will be pro-rated for the final audit based on the percentage of overall revenue those months represented in the previous audit year.”

5. Miscellaneous.

5.1. It is understood and agreed by and between the parties that, except as specifically provided herein, this Seventh Amendment shall not, in any manner, alter, change, modify or affect any of the rights, privileges, duties or obligations of either of the parties under the

¹ For example, if the Term ends on December 31, 2023, the payment period pursuant to Section 4(b)(3)(iii) would be six months. Accordingly, if the Modified Concession Fees were higher than the pro rata share of Minimum Annual Guarantee for such period (6/12 of the annual Minimum Annual Guarantee), Concessionaire shall be subject to adjustment such that Concessionaire shall have paid the Modified Concession Fees. Conversely, if the pro rata share of the Minimum Annual Guarantee for such period is higher than the Modified Concession Fees for such six month period, Concessionaire shall pay the pro rata share of Minimum Annual Guarantee for such period.

Concession Agreement, and except as expressly amended herein, all of the terms, covenants and conditions of the Concession Agreement shall remain in full force and effect.

5.2. This Seventh Amendment shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

5.3. This Seventh Amendment and any other document necessary for the consummation of the transaction contemplated by this Seventh Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Seventh Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this agreement had been delivered that had been signed using a handwritten signature. All parties to this Seventh Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Seventh Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Seventh Amendment based on the foregoing forms of signature. If this Seventh Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 (“E-SIGN”) and the California Uniform Electronic Transactions Act (“UETA”) (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

[signature page follows]

IN WITNESS WHEREOF, City has caused this Seventh Amendment to be executed on its behalf by the Chief Executive Officer, and Concessionaire has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

CITY OF LOS ANGELES

By: _____
Chief Executive Officer
Los Angeles World Airports

Approved as to Form:
Michael N. Feuer, City Attorney

By: Tamami Yamaguchi
Tamami Yamaguchi (Nov 10, 2021 14:52 PST)
Deputy City Attorney

Date: _____

ATTEST:

By Lesley Costello
(Signature)

Lesley Costello
(Print Name)

Assistant Secretary
(Print Title)

THE HERTZ CORPORATION

By Stephen A. Blum
(Signature)

Stephen A. Blum
(Print Name)

Senior Vice President, Real Estate & Facilities
(Print Title)

EXHIBIT A

Reconciliation for Normal Period		
Fees Due	February 2020	March 2020
Greater of:	Pro-Rata Minimum Annual Guarantee For February + March	
	Concession Fees For February + March	

Rent Relief Period									
Fees Due	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
Concession Fees (10%)*									

Rent Relief Period						
Fees Due	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Concession Fees (10%)*						

*Applicable, if qualified and no default

Hertz					Greater of:	
February 2019 Revenues	March 2019 Revenues	Total Revenues (February 1, 2019 - January 31, 2020)	Represented Percentage of Prior Year's Revenues	Annual MAG (February 1, 2020 - January 31, 2021)	Pro-Rated MAG	Concession Fees (February 2020 - March 2020)
\$1,248,378.00	\$1,467,152.50	\$17,011,927.10	15.96%	\$15,310,734.36	\$2,443,977.45	\$1,880,551.30

Reconciliation	
Greater of Pro-Rata MAG & Concession Fees (February 2020 – March 2020)	Concession Fees April 2020 – January 2021 (Rent Relief Period)
\$2,443,977.45	\$2,609,279.60

Reconciliation
Concession Fees February 2021- June 2021 (Rent Relief Period)
\$3,302,210.10

*All amounts subject to verification by Accounting

EXHIBIT B

Reconciliation for Normal Period (Modified Contract Year)												
Fees Due	July	August	September	October	November	December	January	February	March	April	May	June
Greater of:	Minimum Annual Guarantee											
	Concession Fees											

**SEVENTH AMENDMENT TO
NON-EXCLUSIVE CONCESSION AGREEMENT NO. LAA-8137**

This Seventh Amendment to Non-Exclusive Concession Agreement (“Seventh Amendment”) is made and entered into as of _____, 2021 by and between the City of Los Angeles, a municipal corporation (“City”), acting by order of and through the Board of Airport Commissioners (“Board”) of the Department of Airports (“LAWA”), and Avis Rent A Car System, LLC (“Concessionaire”). Certain terms used in this Seventh Amendment and not defined elsewhere in the text of this Seventh Amendment, are used with the meanings specified in the Concession Agreement (defined below).

RECITALS

WHEREAS, City and Concessionaire entered into a Non-Exclusive Concession Agreement for the operation of a rental car concession at Los Angeles International Airport (the “Airport” or “LAX”) dated April 15, 2004, the stated term of which was February 1, 2003 to January 31, 2008 (LAA-8137)(the “Original Agreement”); and

WHEREAS, City and Concessionaire entered into a First Amendment to the Original Agreement dated February 1, 2008 (LAA-8137A)(“First Amendment”) which, among other things, extended the term of the Original Agreement from February 1, 2008 to January 31, 2010 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Second Amendment to the Original Agreement dated January 27, 2010 (LAA-8137B)(the “Second Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2010 to January 31, 2015 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Third Amendment to the Original Agreement dated February 4, 2015 (LAA-8137C)(the “Third Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2015 to January 31, 2018 (subject to earlier termination as provided therein); and

WHEREAS, City exercised its first one-year extension option on June 21, 2017, extending the term of the Agreement to January 31, 2019; and

WHEREAS, City exercised its second one-year extension option on August 14, 2018, extending the term of the Agreement to January 31, 2020; and

WHEREAS, City and Concessionaire entered into a Fourth Amendment to the Original Agreement dated December 13, 2019 (LAA-8137D)(the “Fourth Amendment”) which, among other things, further extended the term of the Original Agreement, as amended; and

WHEREAS, City and Concessionaire entered into a letter agreement dated April 22, 2020 (LAA-8137E)(the “Fifth Amendment”); and

WHEREAS, City and Concessionaire entered into a letter agreement dated December 18, 2020 (LAA-8137F)(the “Sixth Amendment,” and together with the Original Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the “Concession Agreement”); and

WHEREAS, City, as owner and operator of the Airport, and Concessionaire wish to enter into this Seventh Amendment to amend the fee calculation under their Concession Agreement and agreeing to other terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows.

AGREEMENT

1. Resolution of Compensation Payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021. The parties acknowledge and agree that the letter agreements (Fifth Amendment and Sixth Amendment) amended the payment terms which resulted in a different methodology to calculate fees for the periods affected by the letter agreements. Concessionaire hereby acknowledges and agrees that the amount of compensation payable for the Contract Year February 2020 through January 2021 and the partial Contract Year February 2021 through June 2021 is and shall be calculated and payable as provided in Exhibit A attached to this Seventh Amendment. The parties acknowledge that the calculation in Exhibit A is based on documentation that Concessionaire has provided to City. City reserves the right to confirm the final amount with its own books and records and Concessionaire acknowledges and agrees that the final confirmed amount may differ from Exhibit A. Concessionaire waives and releases any and all claims against City arising out of or relating to the calculation of the compensation payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021, including, without limitation, any claim based on a different contractual interpretation of the provisions of the Fifth Amendment or the Sixth Amendment relating to the calculation thereof.

2. July 2021 through end of Term. A new Section 4(b)(3) shall be added after Section 4(b)(2) of the Concession Agreement as follows:

“Notwithstanding Section 4(b)(1) of the Concession Agreement, for each twelve month period from July 2021 through the end of the Term (the “Final Period”), Concessionaire shall pay to City based on the following:

a. For the period of July 2021 through June 2022 (“Modified Contract Year 1”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 1 ("Modified Contract Year 1 Concession Fees"); and

b. For the period of July 2022 through June 2023 ("Modified Contract Year 2"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 2 ("Modified Contract Year 2 Concession Fees"); and

c. For the period of July 2023 through the end of the Term ("Modified Contract Year 3"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 3 ("Modified Contract Year 3 Concession Fees," and together with Modified Contract Year 1 Concession Fees and Modified Contract Year 2 Concession Fees, "Modified Concession Fees").

d. Attached hereto as Exhibit B is an illustrative example of compensation payable by Concessionaire for Modified Contract Year 1."

3. A new Section 4(f)(3)(i) shall be added after Section 4(f) of the Concession Agreement as follows:

“(i) Notwithstanding Section 4(f)(3) above, during the Final Period, the monthly payments of one twelfth (1/12) of the Minimum Annual Guarantee and the Modified Concession Fees shall be subject to adjustment at the end of each twelve month period ending June 2022, June 2023 and the end of the Term such that, at the end of June 2022, June 2023 and the end of the Term, Concessionaire shall have paid to City the greater of Concessionaire’s and its Affiliate(s)’ annual Modified Concession Fees or Concessionaire’s Minimum Annual Guarantee as calculated pursuant to Section 4(b)(3) for such applicable period; *provided, however*, if the payment pursuant to Section 4(b)(3)(ii) or Section 4(b)(3)(iii) is shorter than twelve months due to the end of the Term, the payment for such period shall be subject to adjustment at the end of such applicable period such that Concessionaire shall have paid to City the greater of Concessionaire and its Affiliate(s)’ Modified Concession Fees or a pro rata share of Concessionaire’s Minimum Annual Guarantee for such applicable period.¹”

4. A new Section 4(i)(1) shall be added after Section 4(i) of the Concession Agreement as follows:

“(1) Notwithstanding Section 4(i) above, during the Final Period, Concessionaire shall submit the audited statements required under Section 4(i) for the following periods, which audited statements shall be due within 60 days following the end of each applicable period:

- For the period of February 2021 through June 2022; and
- For the period of July 2022 through June 2023; and
- For the period of July 2023 through the end of the Term.

In the event the end of the Term creates a final period of less than twelve months, the Concessionaire’s Minimum Annual Guarantee will be pro-rated for the final audit based on the percentage of overall revenue those months represented in the previous audit year.”

5. Miscellaneous.

5.1. It is understood and agreed by and between the parties that, except as specifically provided herein, this Seventh Amendment shall not, in any manner, alter, change, modify or affect any of the rights, privileges, duties or obligations of either of the parties under the

¹ For example, if the Term ends on December 31, 2023, the payment period pursuant to Section 4(b)(3)(iii) would be six months. Accordingly, if the Modified Concession Fees were higher than the pro rata share of Minimum Annual Guarantee for such period (6/12 of the annual Minimum Annual Guarantee), Concessionaire shall be subject to adjustment such that Concessionaire shall have paid the Modified Concession Fees. Conversely, if the pro rata share of the Minimum Annual Guarantee for such period is higher than the Modified Concession Fees for such six month period, Concessionaire shall pay the pro rata share of Minimum Annual Guarantee for such period.

Concession Agreement, and except as expressly amended herein, all of the terms, covenants and conditions of the Concession Agreement shall remain in full force and effect.

5.2. This Seventh Amendment shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

5.3. This Seventh Amendment and any other document necessary for the consummation of the transaction contemplated by this Seventh Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Seventh Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this agreement had been delivered that had been signed using a handwritten signature. All parties to this Seventh Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Seventh Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Seventh Amendment based on the foregoing forms of signature. If this Seventh Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN") and the California Uniform Electronic Transactions Act ("UETA") (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

[signature page follows]

IN WITNESS WHEREOF, City has caused this Seventh Amendment to be executed on its behalf by the Chief Executive Officer, and Concessionaire has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

CITY OF LOS ANGELES

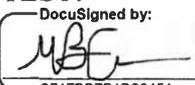
By: _____
Chief Executive Officer
Los Angeles World Airports

Approved as to Form:
Michael N. Feuer, City Attorney

By: 
Deputy City Attorney

Date: 10/26/21

ATTEST:

DocuSigned by:
By: 
C717BB7B1B824FA (Signature)

Mick Erlandson

(Print Name)

DIRECTOR

(Print Title)

AVIS RENT A CAR SYSTEM, LLC

DocuSigned by:
By: 
0BB9F7A472F145A (Signature)

Anne D. Morrison

(Print Name)

VICE PRESIDENT

(Print Title)

8/26/2021

EXHIBIT A

Reconciliation for Normal Period		
Fees Due	February 2020	March 2020
Greater of:	Pro-Rata Minimum Annual Guarantee For February + March	
	Concession Fees For February + March	

Rent Relief Period									
Fees Due	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
Concession Fees (10%)*									

Rent Relief Period						
Fees Due	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Concession Fees (10%)*						

*Applicable, if qualified and no default

Avis					Greater of:	
February 2019 Revenues	March 2019 Revenues	Total Revenues (February 1, 2019 - January 31, 2020)	Represented Percentage of Prior Year's Revenues	Annual MAG (February 1, 2020 - January 31, 2021)	Pro-Rated MAG	Concession Fees (February 2020 - March 2020)
\$758,946.47	\$893,718.78	\$10,291,008.04	16.06%	\$9,261,907.20	\$1,487,398.72	\$1,047,945.40

Reconciliation	
Greater of Pro-Rata MAG & Concession Fees (February 2020 – March 2020)	Concession Fees April 2020 – January 2021 (Rent Relief Period)
\$1,487,398.72	\$1,988,037.70

Reconciliation
Concession Fees February 2021- June 2021 (Rent Relief Period)
\$2,522,330.10

*All amounts subject to verification by Accounting

EXHIBIT B

Reconciliation for Normal Period (Modified Contract Year)												
Fees Due	July	August	September	October	November	December	January	February	March	April	May	June
Greater of:	Minimum Annual Guarantee											
	Concession Fees											

**SEVENTH AMENDMENT TO
NON-EXCLUSIVE CONCESSION AGREEMENT NO. LAA-8138**

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WHEREAS, City and Concessionaire entered into a Second Amendment to the Original Agreement dated January 27, 2010 (LAA-8138B)(the “Second Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2010 to January 31, 2015 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Third Amendment to the Original Agreement dated February 4, 2015 (LAA-8138C)(the “Third Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2015 to January 31, 2018 (subject to earlier termination as provided therein); and

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WHEREAS, City exercised its second one-year extension option on August 14, 2018, extending the term of the Agreement to January 31, 2020; and

WHEREAS, City and Concessionaire entered into a Fourth Amendment to the Original Agreement dated December 13, 2019 (LAA-8138D)(the “Fourth Amendment”) which, among other things, further extended the term of the Original Agreement, as amended; and

WHEREAS, City and Concessionaire entered into a letter agreement dated April 22, 2020 (LAA-8138E)(the “Fifth Amendment”); and

WHEREAS, City and Concessionaire entered into a letter agreement dated December 18, 2020 (LAA-8138F)(the “Sixth Amendment,” and together with the Original Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the “Concession Agreement”); and

WHEREAS, City, as owner and operator of the Airport, and Concessionaire wish to enter into this Seventh Amendment to amend the fee calculation under their Concession Agreement and agreeing to other terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows.

AGREEMENT

1. Resolution of Compensation Payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021. The parties acknowledge and agree that the letter agreements (Fifth Amendment and Sixth Amendment) amended the payment terms which resulted in a different methodology to calculate fees for the periods affected by the letter agreements. Concessionaire hereby acknowledges and agrees that the amount of compensation payable for the Contract Year February 2020 through January 2021 and the partial Contract Year February 2021 through June 2021 is and shall be calculated and payable as provided in Exhibit A attached to this Seventh Amendment. The parties acknowledge that the calculation in Exhibit A is based on documentation that Concessionaire has provided to City. City reserves the right to confirm the final amount with its own books and records and Concessionaire acknowledges and agrees that the final confirmed amount may differ from Exhibit A. Concessionaire waives and releases any and all claims against City arising out of or relating to the calculation of the compensation payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021, including, without limitation, any claim based on a different contractual interpretation of the provisions of the Fifth Amendment or the Sixth Amendment relating to the calculation thereof.

2. July 2021 through end of Term. A new Section 4(b)(3) shall be added after Section 4(b)(2) of the Concession Agreement as follows:

“Notwithstanding Section 4(b)(1) of the Concession Agreement, for each twelve month period from July 2021 through the end of the Term (the “Final Period”), Concessionaire shall pay to City based on the following:

a. For the period of July 2021 through June 2022 (“Modified Contract Year 1”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 1 (“Modified Contract Year 1 Concession Fees”); and

b. For the period of July 2022 through June 2023 (“Modified Contract Year 2”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 2 (“Modified Contract Year 2 Concession Fees”); and

c. For the period of July 2023 through the end of the Term (“Modified Contract Year 3”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 3 (“Modified Contract Year 3 Concession Fees,” and together with Modified Contract Year 1 Concession Fees and Modified Contract Year 2 Concession Fees, “Modified Concession Fees”).

d. Attached hereto as Exhibit B is an illustrative example of compensation payable by Concessionaire for Modified Contract Year 1.”

3. A new Section 4(f)(3)(i) shall be added after Section 4(f) of the Concession Agreement as follows:

“(i) Notwithstanding Section 4(f)(3) above, during the Final Period, the monthly payments of one twelfth (1/12) of the Minimum Annual Guarantee and the Modified Concession Fees shall be subject to adjustment at the end of each twelve month period ending June 2022, June 2023 and the end of the Term such that, at the end of June 2022, June 2023 and the end of the Term, Concessionaire shall have paid to City the greater of Concessionaire’s and its Affiliate(s)’ annual Modified Concession Fees or Concessionaire’s Minimum Annual Guarantee as calculated pursuant to Section 4(b)(3) for such applicable period; *provided, however*, if the payment pursuant to Section 4(b)(3)(ii) or Section 4(b)(3)(iii) is shorter than twelve months due to the end of the Term, the payment for such period shall be subject to adjustment at the end of such applicable period such that Concessionaire shall have paid to City the greater of Concessionaire and its Affiliate(s)’ Modified Concession Fees or a pro rata share of Concessionaire’s Minimum Annual Guarantee for such applicable period.¹”

4. A new Section 4(i)(1) shall be added after Section 4(i) of the Concession Agreement as follows:

“(1) Notwithstanding Section 4(i) above, during the Final Period, Concessionaire shall submit the audited statements required under Section 4(i) for the following periods, which audited statements shall be due within 60 days following the end of each applicable period:

- For the period of February 2021 through June 2022; and
- For the period of July 2022 through June 2023; and
- For the period of July 2023 through the end of the Term.

In the event the end of the Term creates a final period of less than twelve months, the Concessionaire’s Minimum Annual Guarantee will be pro-rated for the final audit based on the percentage of overall revenue those months represented in the previous audit year.”

5. Miscellaneous.

5.1. It is understood and agreed by and between the parties that, except as specifically provided herein, this Seventh Amendment shall not, in any manner, alter, change, modify or affect any of the rights, privileges, duties or obligations of either of the parties under the

¹ For example, if the Term ends on December 31, 2023, the payment period pursuant to Section 4(b)(3)(iii) would be six months. Accordingly, if the Modified Concession Fees were higher than the pro rata share of Minimum Annual Guarantee for such period (6/12 of the annual Minimum Annual Guarantee), Concessionaire shall be subject to adjustment such that Concessionaire shall have paid the Modified Concession Fees. Conversely, if the pro rata share of the Minimum Annual Guarantee for such period is higher than the Modified Concession Fees for such six month period, Concessionaire shall pay the pro rata share of Minimum Annual Guarantee for such period.

Concession Agreement, and except as expressly amended herein, all of the terms, covenants and conditions of the Concession Agreement shall remain in full force and effect.

5.2. This Seventh Amendment shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

5.3. This Seventh Amendment and any other document necessary for the consummation of the transaction contemplated by this Seventh Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Seventh Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this agreement had been delivered that had been signed using a handwritten signature. All parties to this Seventh Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Seventh Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Seventh Amendment based on the foregoing forms of signature. If this Seventh Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 (“E-SIGN”) and the California Uniform Electronic Transactions Act (“UETA”) (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

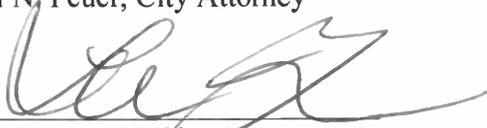
[signature page follows]

IN WITNESS WHEREOF, City has caused this Seventh Amendment to be executed on its behalf by the Chief Executive Officer, and Concessionaire has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

CITY OF LOS ANGELES

By: _____
Chief Executive Officer
Los Angeles World Airports

Approved as to Form:
Michael N. Feuer, City Attorney

By: 
Deputy City Attorney

Date: 10/26/21

ATTEST: DocuSigned by:

By: 
C717BB7B1B8245A
(Signature)

McKillop Erlandson

(Print Name)

Director

(Print Title)

8/27/2021

BUDGET RENT A CAR SYSTEM, INC

DocuSigned by:
By: 
0BB9E7A472F145A...
(Signature)

Anne Morrison

(Print Name)

Vice President

(Print Title)

8/31/2021

EXHIBIT A

Reconciliation for Normal Period		
Fees Due	February 2020	March 2020
Greater of:	Pro-Rata Minimum Annual Guarantee For February + March	
	Concession Fees For February + March	

Rent Relief Period									
Fees Due	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
Concession Fees (10%)*									

Rent Relief Period						
Fees Due	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Concession Fees (10%)*						

*Applicable, if qualified and no default

Budget					Greater of:	
February 2019 Revenues	March 2019 Revenues	Total Revenues (February 1, 2019 - January 31, 2020)	Represented Percentage of Prior Year's Revenues	Annual MAG (February 1, 2020 - January 31, 2021)	Pro-Rated MAG	Concession Fees (February 2020 - March 2020)
\$473,321.60	\$592,582.30	\$7,122,579.60	14.97%	\$6,410,321.64	\$959,313.51	\$882,855.70

Reconciliation	
Greater of Pro-Rata MAG & Concession Fees (February 2020 – March 2020)	Concession Fees April 2020 – January 2021 (Rent Relief Period)
\$959,313.51	\$1,549,422

Reconciliation
Concession Fees February 2021- June 2021 (Rent Relief Period)
\$2,306,229.60

*All amounts subject to verification by Accounting

EXHIBIT B

Reconciliation for Normal Period (Modified Contract Year)												
Fees Due	July	August	September	October	November	December	January	February	March	April	May	June
Greater of:	Minimum Annual Guarantee											
	Concession Fees											

**SEVENTH AMENDMENT TO
NON-EXCLUSIVE CONCESSION AGREEMENT NO. LAA-8139**

This Seventh Amendment to Non-Exclusive Concession Agreement (“Seventh Amendment”) is made and entered into as of _____, 2021 by and between the City of Los Angeles, a municipal corporation (“City”), acting by order of and through the Board of Airport Commissioners (“Board”) of the Department of Airports (“LAWA”), and Alamo Rental (US) LLC (“Concessionaire”). Certain terms used in this Seventh Amendment and not defined elsewhere in the text of this Seventh Amendment, are used with the meanings specified in the Concession Agreement (defined below).

RECITALS

WHEREAS, City and Alamo Rental (US) Inc. (“Corporation”) entered into a Non-Exclusive Concession Agreement for the operation of a rental car concession at Los Angeles International Airport (the “Airport” or “LAX”) on February 1, 2003, the stated term of which was February 1, 2003 to January 31, 2008 (LAA-8139)(the “Original Agreement”); and

WHEREAS, City and Corporation entered into a First Amendment to the Original Agreement dated February 1, 2008 (LAA-8139A)(“First Amendment”) which, among other things, extended the term of the Original Agreement from February 1, 2008 to January 31, 2010 (subject to earlier termination as provided therein); and

WHEREAS, City and Corporation entered into a Second Amendment to the Original Agreement dated January 27, 2010 (LAA-8139B)(the “Second Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2010 to January 31, 2015 (subject to earlier termination as provided therein); and

WHEREAS, Corporation converted from a corporation to a limited liability company effective July 31, 2013, changed its name to Alamo Rental (US) LLC and assumed the rights, liabilities and obligations of the Original Agreement, as amended, and

WHEREAS, City and Concessionaire entered into a Third Amendment to the Original Agreement dated February 4, 2015 (LAA-8139C)(the “Third Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2015 to January 31, 2018 (subject to earlier termination as provided therein); and

WHEREAS, City exercised its first one-year extension option on June 21, 2017, extending the term of the Agreement to January 31, 2019; and

WHEREAS, City exercised its second one-year extension option on August 14, 2018, extending the term of the Agreement to January 31, 2020; and

WHEREAS, City and Concessionaire entered into a Fourth Amendment to the Original Agreement dated December 13, 2019 (LAA-8139D)(the “Fourth Amendment”) which, among other things, further extended the term of the Original Agreement, as amended; and

WHEREAS, City and Concessionaire entered into a letter agreement dated April 22, 2020 (LAA-8139E)(the "Fifth Amendment"); and

WHEREAS, City and Concessionaire entered into a letter agreement dated December 18, 2020 (LAA-8139F)(the "Sixth Amendment," and together with the Original Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the "Concession Agreement"); and

WHEREAS, City, as owner and operator of the Airport, and Concessionaire wish to enter into this Seventh Amendment to amend the fee calculation under their Concession Agreement and agreeing to other terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows.

AGREEMENT

1. Resolution of Compensation Payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021. The parties acknowledge and agree that the letter agreements (Fifth Amendment and Sixth Amendment) amended the payment terms which resulted in a different methodology to calculate fees for the periods affected by the letter agreements. Concessionaire hereby acknowledges and agrees that the amount of compensation payable for the Contract Year February 2020 through January 2021 and the partial Contract Year February 2021 through June 2021 is and shall be calculated and payable as provided in Exhibit A attached to this Seventh Amendment. The parties acknowledge that the calculation in Exhibit A is based on documentation that Concessionaire has provided to City. City reserves the right to confirm the final amount with its own books and records and Concessionaire acknowledges and agrees that the final confirmed amount may differ from Exhibit A. Concessionaire waives and releases any and all claims against City arising out of or relating to the calculation of the compensation payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021, including, without limitation, any claim based on a different contractual interpretation of the provisions of the Fifth Amendment or the Sixth Amendment relating to the calculation thereof.

2. July 2021 through end of Term. A new Section 4(b)(3) shall be added after Section 4(b)(2) of the Concession Agreement as follows:

"Notwithstanding Section 4(b)(1) of the Concession Agreement, for each twelve month period from July 2021 through the end of the Term (the "Final Period"), Concessionaire shall pay to City based on the following:

a. For the period of July 2021 through June 2022 ("Modified Contract Year 1"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 1 ("Modified Contract Year 1 Concession Fees"); and

b. For the period of July 2022 through June 2023 ("Modified Contract Year 2"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 2 ("Modified Contract Year 2 Concession Fees"); and

c. For the period of July 2023 through the end of the Term ("Modified Contract Year 3"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 3 ("Modified Contract Year 3 Concession Fees," and together with Modified Contract Year 1 Concession Fees and

Modified Contract Year 2 Concession Fees, "Modified Concession Fees").

d. Attached hereto as Exhibit B is an illustrative example of compensation payable by Concessionaire for Modified Contract Year 1."

3. A new Section 4(f)(3)(i) shall be added after Section 4(f) of the Concession Agreement as follows:

"(i) Notwithstanding Section 4(f)(3) above, during the Final Period, the monthly payments of one twelfth (1/12) of the Minimum Annual Guarantee and the Modified Concession Fees shall be subject to adjustment at the end of each twelve month period ending June 2022, June 2023 and the end of the Term such that, at the end of June 2022, June 2023 and the end of the Term, Concessionaire shall have paid to City the greater of Concessionaire's and its Affiliate(s)' annual Modified Concession Fees or Concessionaire's Minimum Annual Guarantee as calculated pursuant to Section 4(b)(3) for such applicable period; *provided, however*, if the payment pursuant to Section 4(b)(3)(ii) or Section 4(b)(3)(iii) is shorter than twelve months due to the end of the Term, the payment for such period shall be subject to adjustment at the end of such applicable period such that Concessionaire shall have paid to City the greater of Concessionaire and its Affiliate(s)' Modified Concession Fees or a pro rata share of Concessionaire's Minimum Annual Guarantee for such applicable period.¹"

4. A new Section 4(i)(1) shall be added after Section 4(i) of the Concession Agreement as follows:

"(1) Notwithstanding Section 4(i) above, during the Final Period, Concessionaire shall submit the audited statements required under Section 4(i) for the following periods, which audited statements shall be due within 60 days following the end of each applicable period:

- For the period of February 2021 through June 2022; and
- For the period of July 2022 through June 2023; and
- For the period of July 2023 through the end of the Term.

In the event the end of the Term creates a final period of less than twelve months, the Concessionaire's Minimum Annual Guarantee will be pro-rated for the final audit based on the percentage of overall revenue those months represented in the previous audit year."

¹ For example, if the Term ends on December 31, 2023, the payment period pursuant to Section 4(b)(3)(iii) would be six months. Accordingly, if the Modified Concession Fees were higher than the pro rata share of Minimum Annual Guarantee for such period (6/12 of the annual Minimum Annual Guarantee), Concessionaire shall be subject to adjustment such that Concessionaire shall have paid the Modified Concession Fees. Conversely, if the pro rata share of the Minimum Annual Guarantee for such period is higher than the Modified Concession Fees for such six month period, Concessionaire shall pay the pro rata share of Minimum Annual Guarantee for such period.

5. Miscellaneous.

5.1. It is understood and agreed by and between the parties that, except as specifically provided herein, this Seventh Amendment shall not, in any manner, alter, change, modify or affect any of the rights, privileges, duties or obligations of either of the parties under the Concession Agreement, and except as expressly amended herein, all of the terms, covenants and conditions of the Concession Agreement shall remain in full force and effect.

5.2. This Seventh Amendment shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

5.3. This Seventh Amendment and any other document necessary for the consummation of the transaction contemplated by this Seventh Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Seventh Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this agreement had been delivered that had been signed using a handwritten signature. All parties to this Seventh Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Seventh Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Seventh Amendment based on the foregoing forms of signature. If this Seventh Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN") and the California Uniform Electronic Transactions Act ("UETA") (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

[signature page follows]

IN WITNESS WHEREOF, City has caused this Seventh Amendment to be executed on its behalf by the Chief Executive Officer, and Concessionaire has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

CITY OF LOS ANGELES

By: _____
Chief Executive Officer
Los Angeles World Airports

Approved as to Form:
Michael N. Feuer, City Attorney

By: [Signature]
Deputy City Attorney

Date: 10/26/21

ATTEST:
By [Signature]
(Signature)
SCOTT CLEMME
(Print Name)
V.P. / G.M.
(Print Title)

Alamo Rental (US) LLC
By [Signature]
(Signature)
THOMAS KLINGLER
(Print Name)
VP OF FINANCE
(Print Title)

EXHIBIT A

Reconciliation for Normal Period		
Fees Due	February 2020	March 2020
Greater of:	Pro-Rata Minimum Annual Guarantee For February + March	
	Concession Fees For February + March	

Rent Relief Period									
Fees Due	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
	Concession Fees (10%)*								

Rent Relief Period						
Fees Due	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
	Concession Fees (10%)*					

*Applicable, if qualified and no default

Alamo					Greater of:	
February 2019 Revenues	March 2019 Revenues	Total Revenues (February 1, 2019 - January 31, 2020)	Represented Percentage of Prior Year's Revenues	Annual MAG (February 1, 2020 - January 31, 2021)	Pro-Rated MAG	Concession Fees (February 2020 - March 2020)
\$700,992.40	\$719,373.20	\$11,939,145.30	11.90%	\$10,745,230.80	\$1,278,329.04	\$1,082,750.50

Reconciliation	
Greater of Pro-Rata MAG & Concession Fees (February 2020 – March 2020)	Concession Fees April 2020 – January 2021 (Rent Relief Period)
\$1,278,329.04	\$1,265,848

Reconciliation
Concession Fees February 2021- June 2021 (Rent Relief Period)
\$1,667,386.10

*All amounts subject to verification by Accounting

EXHIBIT B

Reconciliation for Normal Period (Modified Contract Year)												
Fees Due	July	August	September	October	November	December	January	February	March	April	May	June
Greater of:	Minimum Annual Guarantee											
	Concession Fees											

**SEVENTH AMENDMENT TO
NON-EXCLUSIVE CONCESSION AGREEMENT NO. LAA-8140**

This Seventh Amendment to Non-Exclusive Concession Agreement (“Seventh Amendment”) is made and entered into as of _____, 2021 by and between the City of Los Angeles, a municipal corporation (“City”), acting by order of and through the Board of Airport Commissioners (“Board”) of the Department of Airports (“LAWA”), and National Rental (US) LLC (“Concessionaire”). Certain terms used in this Seventh Amendment and not defined elsewhere in the text of this Seventh Amendment, are used with the meanings specified in the Concession Agreement (defined below).

RECITALS

WHEREAS, City and Concessionaire entered into a Non-Exclusive Concession Agreement for the operation of a rental car concession at Los Angeles International Airport (the “**Airport**” or “**LAX**”) dated July 2, 2003, the stated term of which was February 1, 2003 to January 31, 2008 (LAA-8140)(the “Original Agreement”); and

WHEREAS, City and Concessionaire entered into a First Amendment to the Original Agreement dated February 1, 2008 (LAA-8140A)(“First Amendment”) which, among other things, extended the term of the Original Agreement from February 1, 2008 to January 31, 2010 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Second Amendment to the Original Agreement dated January 27, 2010 (LAA-8140B)(the “Second Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2010 to January 31, 2015 (subject to earlier termination as provided therein); and

WHEREAS, Corporation converted from a corporation to a limited liability company effective July 31, 2013, changed its name to National Rental (US) LLC and assumed the rights, liabilities and obligations of the Agreement; and

WHEREAS, City and Concessionaire entered into a Third Amendment to the Original Agreement dated February 4, 2015 (LAA-8140C)(the “Third Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2015 to January 31, 2018 (subject to earlier termination as provided therein); and

WHEREAS, City exercised its first one-year extension option on June 21, 2017, extending the term of the Agreement to January 31, 2019; and

WHEREAS, City exercised its second one-year extension option on August 14, 2018, extending the term of the Agreement to January 31, 2020; and

WHEREAS, City and Concessionaire entered into a Fourth Amendment to the Original Agreement dated December 13, 2019 (LAA-8140D)(the "Fourth Amendment") which, among other things, further extended the term of the Original Agreement, as amended; and

WHEREAS, City and Concessionaire entered into a letter agreement dated April 22, 2020 (LAA-8140E)(the "Fifth Amendment"); and

WHEREAS, City and Concessionaire entered into a letter agreement dated December 18, 2020 (LAA-8140F)(the "Sixth Amendment," and together with the Original Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the "Concession Agreement"); and

WHEREAS, City, as owner and operator of the Airport, and Concessionaire wish to enter into this Seventh Amendment to amend the fee calculation under their Concession Agreement and agreeing to other terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows.

AGREEMENT

1. Resolution of Compensation Payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021. The parties acknowledge and agree that the letter agreements (Fifth Amendment and Sixth Amendment) amended the payment terms which resulted in a different methodology to calculate fees for the periods affected by the letter agreements. Concessionaire hereby acknowledges and agrees that the amount of compensation payable for the Contract Year February 2020 through January 2021 and the partial Contract Year February 2021 through June 2021 is and shall be calculated and payable as provided in Exhibit A attached to this Seventh Amendment. The parties acknowledge that the calculation in Exhibit A is based on documentation that Concessionaire has provided to City. City reserves the right to confirm the final amount with its own books and records and Concessionaire acknowledges and agrees that the final confirmed amount may differ from Exhibit A. Concessionaire waives and releases any and all claims against City arising out of or relating to the calculation of the compensation payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021, including, without limitation, any claim based on a different contractual interpretation of the provisions of the Fifth Amendment or the Sixth Amendment relating to the calculation thereof.

2. July 2021 through end of Term. A new Section 4(b)(3) shall be added after Section 4(b)(2) of the Concession Agreement as follows:

"Notwithstanding Section 4(b)(1) of the Concession Agreement, for each twelve month period from July 2021 through the end of the Term (the "Final Period"), Concessionaire shall pay to City based on the following:

a. For the period of July 2021 through June 2022 ("Modified Contract Year 1"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 1 ("Modified Contract Year 1 Concession Fees"); and

b. For the period of July 2022 through June 2023 ("Modified Contract Year 2"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 2 ("Modified Contract Year 2 Concession Fees"); and

c. For the period of July 2023 through the end of the Term ("Modified Contract Year 3"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period

of Modified Contract Year 3 ("Modified Contract Year 3 Concession Fees," and together with Modified Contract Year 1 Concession Fees and Modified Contract Year 2 Concession Fees, "Modified Concession Fees").

d. Attached hereto as Exhibit B is an illustrative example of compensation payable by Concessionaire for Modified Contract Year 1."

3. A new Section 4(f)(3)(i) shall be added after Section 4(f) of the Concession Agreement as follows:

"(i) Notwithstanding Section 4(f)(3) above, during the Final Period, the monthly payments of one twelfth (1/12) of the Minimum Annual Guarantee and the Modified Concession Fees shall be subject to adjustment at the end of each twelve month period ending June 2022, June 2023 and the end of the Term such that, at the end of June 2022, June 2023 and the end of the Term, Concessionaire shall have paid to City the greater of Concessionaire's and its Affiliate(s)' annual Modified Concession Fees or Concessionaire's Minimum Annual Guarantee as calculated pursuant to Section 4(b)(3) for such applicable period; *provided, however*, if the payment pursuant to Section 4(b)(3)(ii) or Section 4(b)(3)(iii) is shorter than twelve months due to the end of the Term, the payment for such period shall be subject to adjustment at the end of such applicable period such that Concessionaire shall have paid to City the greater of Concessionaire and its Affiliate(s)' Modified Concession Fees or a pro rata share of Concessionaire's Minimum Annual Guarantee for such applicable period.¹"

4. A new Section 4(i)(1) shall be added after Section 4(i) of the Concession Agreement as follows:

"(1) Notwithstanding Section 4(i) above, during the Final Period, Concessionaire shall submit the audited statements required under Section 4(i) for the following periods, which audited statements shall be due within 60 days following the end of each applicable period:

- For the period of February 2021 through June 2022; and
- For the period of July 2022 through June 2023; and
- For the period of July 2023 through the end of the Term.

¹ For example, if the Term ends on December 31, 2023, the payment period pursuant to Section 4(b)(3)(iii) would be six months. Accordingly, if the Modified Concession Fees were higher than the pro rata share of Minimum Annual Guarantee for such period (6/12 of the annual Minimum Annual Guarantee), Concessionaire shall be subject to adjustment such that Concessionaire shall have paid the Modified Concession Fees. Conversely, if the pro rata share of the Minimum Annual Guarantee for such period is higher than the Modified Concession Fees for such six month period, Concessionaire shall pay the pro rata share of Minimum Annual Guarantee for such period.

In the event the end of the Term creates a final period of less than twelve months, the Concessionaire's Minimum Annual Guarantee will be pro-rated for the final audit based on the percentage of overall revenue those months represented in the previous audit year."

5. Miscellaneous.

5.1. It is understood and agreed by and between the parties that, except as specifically provided herein, this Seventh Amendment shall not, in any manner, alter, change, modify or affect any of the rights, privileges, duties or obligations of either of the parties under the Concession Agreement, and except as expressly amended herein, all of the terms, covenants and conditions of the Concession Agreement shall remain in full force and effect.

5.2. This Seventh Amendment shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

5.3. This Seventh Amendment and any other document necessary for the consummation of the transaction contemplated by this Seventh Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Seventh Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this agreement had been delivered that had been signed using a handwritten signature. All parties to this Seventh Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Seventh Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Seventh Amendment based on the foregoing forms of signature. If this Seventh Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN") and the California Uniform Electronic Transactions Act ("UETA") (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

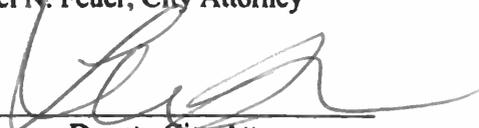
[signature page follows]

IN WITNESS WHEREOF, City has caused this Seventh Amendment to be executed on its behalf by the Chief Executive Officer, and Concessionaire has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

CITY OF LOS ANGELES

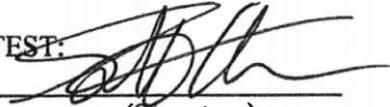
By: _____
Chief Executive Officer
Los Angeles World Airports

Approved as to Form:
Michael N. Feuer, City Attorney

By: 
Deputy City Attorney

Date: 10/26/21

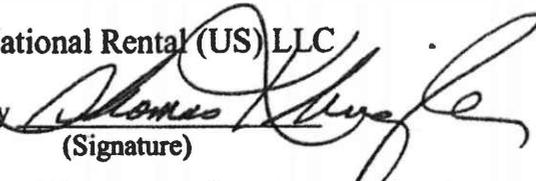
ATTEST:

By: 
(Signature)

SCOTT CLEMMER
(Print Name)

V.P./G.M.
(Print Title)

National Rental (US) LLC

By: 
(Signature)

THOMAS KLINGLER
(Print Name)

VP OF FINANCE
(Print Title)

EXHIBIT A

Reconciliation for Normal Period		
Fees Due	February 2020	March 2020
Greater of:	Pro-Rata Minimum Annual Guarantee For February + March	
	Concession Fees For February + March	

Rent Relief Period									
Fees Due	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
Concession Fees (10%)*									

Rent Relief Period						
Fees Due	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Concession Fees (10%)*						

*Applicable, if qualified and no default

National					Greater of:	
February 2019 Revenues	March 2019 Revenues	Total Revenues (February 1, 2019 - January 31, 2020)	Represented Percentage of Prior Year's Revenues	Annual MAG (February 1, 2020 - January 31, 2021)	Pro-Rated MAG	Concession Fees (February 2020 - March 2020)
\$533,864.30	\$638,327.60	\$6,705,146.00	17.48%	\$6,034,631.40	\$1,054,972.71	\$829,827.90

Reconciliation	
Greater of Pro-Rata MAG & Concession Fees (February 2020 – March 2020)	Concession Fees April 2020 – January 2021 (Rent Relief Period)
\$1,054,972.71	\$1,431,475

Reconciliation
Concession Fees February 2021- June 2021 (Rent Relief Period)
\$1,547,689.40

*All amounts subject to verification by Accounting

EXHIBIT B

Reconciliation for Normal Period (Modified Contract Year)												
Fees Due	July	August	September	October	November	December	January	February	March	April	May	June
Greater of:	Minimum Annual Guarantee											
	Concession Fees											

**SEVENTH AMENDMENT TO
NON-EXCLUSIVE CONCESSION AGREEMENT NO. LAA-8141**

This Seventh Amendment to Non-Exclusive Concession Agreement (“Seventh Amendment”) is made and entered into as of _____, 2021 by and between the City of Los Angeles, a municipal corporation (“City”), acting by order of and through the Board of Airport Commissioners (“Board”) of the Department of Airports (“LAWA”), and DTG Operations, Inc. dba Dollar Rent A Car (“Concessionaire”). Certain terms used in this Seventh Amendment and not defined elsewhere in the text of this Seventh Amendment, are used with the meanings specified in the Concession Agreement (defined below).

RECITALS

WHEREAS, City and Concessionaire entered into a Non-Exclusive Concession Agreement for the operation of a rental car concession at Los Angeles International Airport (the “Airport” or “LAX”) dated April 15, 2004, the stated term of which was February 1, 2003 to January 31, 2008 (LAA-8141)(the “Original Agreement”); and

WHEREAS, City and Concessionaire entered into a First Amendment to the Original Agreement dated February 1, 2008 (LAA-8141A)(“First Amendment”) which, among other things, extended the term of the Original Agreement from February 1, 2008 to January 31, 2010 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Second Amendment to the Original Agreement dated January 27, 2010 (LAA-8141B)(the “Second Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2010 to January 31, 2015 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Third Amendment to the Original Agreement dated February 4, 2015 (LAA-8141C)(the “Third Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2015 to January 31, 2018 (subject to earlier termination as provided therein); and

WHEREAS, City exercised its first one-year extension option on June 21, 2017, extending the term of the Agreement to January 31, 2019; and

WHEREAS, City exercised its second one-year extension option on August 14, 2018, extending the term of the Agreement to January 31, 2020; and

WHEREAS, City and Concessionaire entered into a Fourth Amendment to the Original Agreement dated December 13, 2019 (LAA-8141D)(the “Fourth Amendment”) which, among other things, further extended the term of the Original Agreement, as amended; and

WHEREAS, City and Concessionaire entered into a letter agreement dated April 22, 2020 (LAA-8141E)(the “Fifth Amendment”); and

WHEREAS, City and Concessionaire entered into a letter agreement dated December 18, 2020 (LAA-8141F)(the “Sixth Amendment,” and together with the Original Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the “Concession Agreement”); and

WHEREAS, City, as owner and operator of the Airport, and Concessionaire wish to enter into this Seventh Amendment to amend the fee calculation under their Concession Agreement and agreeing to other terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows.

AGREEMENT

1. Resolution of Compensation Payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021. The parties acknowledge and agree that the letter agreements (Fifth Amendment and Sixth Amendment) amended the payment terms which resulted in a different methodology to calculate fees for the periods affected by the letter agreements. Concessionaire hereby acknowledges and agrees that the amount of compensation payable for the Contract Year February 2020 through January 2021 and the partial Contract Year February 2021 through June 2021 is and shall be calculated and payable as provided in Exhibit A attached to this Seventh Amendment. The parties acknowledge that the calculation in Exhibit A is based on documentation that Concessionaire has provided to City. City reserves the right to confirm the final amount with its own books and records and Concessionaire acknowledges and agrees that the final confirmed amount may differ from Exhibit A. Concessionaire waives and releases any and all claims against City arising out of or relating to the calculation of the compensation payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021, including, without limitation, any claim based on a different contractual interpretation of the provisions of the Fifth Amendment or the Sixth Amendment relating to the calculation thereof.

2. July 2021 through end of Term. A new Section 4(b)(3) shall be added after Section 4(b)(2) of the Concession Agreement as follows:

“Notwithstanding Section 4(b)(1) of the Concession Agreement, for each twelve month period from July 2021 through the end of the Term (the “Final Period”), Concessionaire shall pay to City based on the following:

a. For the period of July 2021 through June 2022 (“Modified Contract Year 1”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 1 (“Modified Contract Year 1 Concession Fees”); and

b. For the period of July 2022 through June 2023 (“Modified Contract Year 2”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 2 (“Modified Contract Year 2 Concession Fees”); and

c. For the period of July 2023 through the end of the Term (“Modified Contract Year 3”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 3 (“Modified Contract Year 3 Concession Fees,” and together with Modified Contract Year 1 Concession Fees and Modified Contract Year 2 Concession Fees, “Modified Concession Fees”).

d. Attached hereto as Exhibit B is an illustrative example of compensation payable by Concessionaire for Modified Contract Year 1.”

3. A new Section 4(f)(3)(i) shall be added after Section 4(f) of the Concession Agreement as follows:

“(i) Notwithstanding Section 4(f)(3) above, during the Final Period, the monthly payments of one twelfth (1/12) of the Minimum Annual Guarantee and the Modified Concession Fees shall be subject to adjustment at the end of each twelve month period ending June 2022, June 2023 and the end of the Term such that, at the end of June 2022, June 2023 and the end of the Term, Concessionaire shall have paid to City the greater of Concessionaire’s and its Affiliate(s)’ annual Modified Concession Fees or Concessionaire’s Minimum Annual Guarantee as calculated pursuant to Section 4(b)(3) for such applicable period; *provided, however*, if the payment pursuant to Section 4(b)(3)(ii) or Section 4(b)(3)(iii) is shorter than twelve months due to the end of the Term, the payment for such period shall be subject to adjustment at the end of such applicable period such that Concessionaire shall have paid to City the greater of Concessionaire and its Affiliate(s)’ Modified Concession Fees or a pro rata share of Concessionaire’s Minimum Annual Guarantee for such applicable period.¹”

4. A new Section 4(i)(1) shall be added after Section 4(i) of the Concession Agreement as follows:

“(1) Notwithstanding Section 4(i) above, during the Final Period, Concessionaire shall submit the audited statements required under Section 4(i) for the following periods, which audited statements shall be due within 60 days following the end of each applicable period:

- For the period of February 2021 through June 2022; and
- For the period of July 2022 through June 2023; and
- For the period of July 2023 through the end of the Term.

In the event the end of the Term creates a final period of less than twelve months, the Concessionaire’s Minimum Annual Guarantee will be pro-rated for the final audit based on the percentage of overall revenue those months represented in the previous audit year.”

5. Miscellaneous.

5.1. It is understood and agreed by and between the parties that, except as specifically provided herein, this Seventh Amendment shall not, in any manner, alter, change, modify or affect any of the rights, privileges, duties or obligations of either of the parties under the

¹ For example, if the Term ends on December 31, 2023, the payment period pursuant to Section 4(b)(3)(iii) would be six months. Accordingly, if the Modified Concession Fees were higher than the pro rata share of Minimum Annual Guarantee for such period (6/12 of the annual Minimum Annual Guarantee), Concessionaire shall be subject to adjustment such that Concessionaire shall have paid the Modified Concession Fees. Conversely, if the pro rata share of the Minimum Annual Guarantee for such period is higher than the Modified Concession Fees for such six month period, Concessionaire shall pay the pro rata share of Minimum Annual Guarantee for such period.

Concession Agreement, and except as expressly amended herein, all of the terms, covenants and conditions of the Concession Agreement shall remain in full force and effect.

5.2. This Seventh Amendment shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

5.3. This Seventh Amendment and any other document necessary for the consummation of the transaction contemplated by this Seventh Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Seventh Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this agreement had been delivered that had been signed using a handwritten signature. All parties to this Seventh Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Seventh Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Seventh Amendment based on the foregoing forms of signature. If this Seventh Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 (“E-SIGN”) and the California Uniform Electronic Transactions Act (“UETA”) (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

[signature page follows]

IN WITNESS WHEREOF, City has caused this Seventh Amendment to be executed on its behalf by the Chief Executive Officer, and Concessionaire has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

CITY OF LOS ANGELES

By: _____
Chief Executive Officer
Los Angeles World Airports

Approved as to Form:
Michael N. Feuer, City Attorney

By: Tamami Yamaguchi
Tamami Yamaguchi (Nov 10, 2021 14:48 PST)
Deputy City Attorney

Date: _____

ATTEST:

By Lesley Costello
(Signature)

Lesley Costello
(Print Name)

Assistant Secretary
(Print Title)

DTG OPERATIONS, INC DBA
DOLLAR RENT A CAR

By Stephen A. Blum
(Signature)

Stephen A. Blum
(Print Name)

Vice President, Real Estate
(Print Title)

EXHIBIT A

Reconciliation for Normal Period		
Fees Due	February 2020	March 2020
Greater of:	Pro-Rata Minimum Annual Guarantee For February + March	
	Concession Fees For February + March	

Rent Relief Period									
Fees Due	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
Concession Fees (10%)*									

Rent Relief Period						
Fees Due	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Concession Fees (10%)*						

*Applicable, if qualified and no default

Dollar					Greater of:	
February 2019 Revenues	March 2019 Revenues	Total Revenues (February 1, 2019 - January 31, 2020)	Represented Percentage of Prior Year's Revenues	Annual MAG (February 1, 2020 - January 31, 2021)	Pro-Rated MAG	Concession Fees (February 2020 - March 2020)
\$321,812.40	\$434,972.00	\$5,226,312.30	14.48%	\$4,703,681.04	\$681,105.96	\$591,598.40

Reconciliation	
Greater of Pro-Rata MAG & Concession Fees (February 2020 – March 2020)	Concession Fees April 2020 – January 2021 (Rent Relief Period)
\$681,105.96	\$761,173.10

Reconciliation
Concession Fees February 2021- June 2021 (Rent Relief Period)
\$998,618.70

*All amounts subject to verification by Accounting

EXHIBIT B

Reconciliation for Normal Period (Modified Contract Year)												
Fees Due	July	August	September	October	November	December	January	February	March	April	May	June
Greater of:	Minimum Annual Guarantee											
	Concession Fees											

**SEVENTH AMENDMENT TO
NON-EXCLUSIVE CONCESSION AGREEMENT NO. LAA-8142**

This Seventh Amendment to Non-Exclusive Concession Agreement (“Seventh Amendment”) is made and entered into as of _____, 2021 by and between the City of Los Angeles, a municipal corporation (“City”), acting by order of and through the Board of Airport Commissioners (“Board”) of the Department of Airports (“LAWA”), and Enterprise Rent A Car Company of Los Angeles, LLC (“Concessionaire”). Certain terms used in this Seventh Amendment and not defined elsewhere in the text of this Seventh Amendment, are used with the meanings specified in the Concession Agreement (defined below).

RECITALS

WHEREAS, City and Concessionaire entered into a Non-Exclusive Concession Agreement for the operation of a rental car concession at Los Angeles International Airport (the “**Airport**” or “**LAX**”) dated February 1, 2003, the stated term of which was February 1, 2003 to January 31, 2008 (LAA-8142)(the “Original Agreement”); and

WHEREAS, City and Concessionaire entered into a First Amendment to the Original Agreement dated February 1, 2008 (LAA-8142A)(“First Amendment”) which, among other things, extended the term of the Original Agreement from February 1, 2008 to January 31, 2010 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Second Amendment to the Original Agreement dated January 27, 2010 (LAA-8142B)(the “Second Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2010 to January 31, 2015 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Third Amendment to the Original Agreement dated February 4, 2015 (LAA-8142C)(the “Third Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2015 to January 31, 2018 (subject to earlier termination as provided therein); and

WHEREAS, City exercised its first one-year extension option on June 21, 2017, extending the term of the Agreement to January 31, 2019; and

WHEREAS, City exercised its second one-year extension option on August 14, 2018, extending the term of the Agreement to January 31, 2020; and

WHEREAS, City and Concessionaire entered into a Fourth Amendment to the Original Agreement dated December 13, 2019 (LAA-8142D)(the “Fourth Amendment”) which, among other things, further extended the term of the Original Agreement, as amended; and

WHEREAS, City and Concessionaire entered into a letter agreement dated April 22, 2020 (LAA-8142E)(the “Fifth Amendment”); and

WHEREAS, City and Concessionaire entered into a letter agreement dated December 18, 2020 (LAA-8142F)(the "Sixth Amendment," and together with the Original Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the "Concession Agreement"); and

WHEREAS, City, as owner and operator of the Airport, and Concessionaire wish to enter into this Seventh Amendment to amend the fee calculation under their Concession Agreement and agreeing to other terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows.

AGREEMENT

1. Resolution of Compensation Payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021. The parties acknowledge and agree that the letter agreements (Fifth Amendment and Sixth Amendment) amended the payment terms which resulted in a different methodology to calculate fees for the periods affected by the letter agreements. Concessionaire hereby acknowledges and agrees that the amount of compensation payable for the Contract Year February 2020 through January 2021 and the partial Contract Year February 2021 through June 2021 is and shall be calculated and payable as provided in Exhibit A attached to this Seventh Amendment. The parties acknowledge that the calculation in Exhibit A is based on documentation that Concessionaire has provided to City. City reserves the right to confirm the final amount with its own books and records and Concessionaire acknowledges and agrees that the final confirmed amount may differ from Exhibit A. Concessionaire waives and releases any and all claims against City arising out of or relating to the calculation of the compensation payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021, including, without limitation, any claim based on a different contractual interpretation of the provisions of the Fifth Amendment or the Sixth Amendment relating to the calculation thereof.

2. July 2021 through end of Term. A new Section 4(b)(3) shall be added after Section 4(b)(2) of the Concession Agreement as follows:

"Notwithstanding Section 4(b)(1) of the Concession Agreement, for each twelve month period from July 2021 through the end of the Term (the "Final Period"), Concessionaire shall pay to City based on the following:

a. For the period of July 2021 through June 2022 ("Modified Contract Year 1"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 1 ("Modified Contract Year 1 Concession Fees"); and

b. For the period of July 2022 through June 2023 ("Modified Contract Year 2"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 2 ("Modified Contract Year 2 Concession Fees"); and

c. For the period of July 2023 through the end of the Term ("Modified Contract Year 3"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 3 ("Modified Contract Year 3 Concession Fees," and together with Modified Contract Year 1 Concession Fees and Modified Contract Year 2 Concession Fees, "Modified Concession Fees").

d. Attached hereto as Exhibit B is an illustrative example of compensation payable by Concessionaire for Modified Contract Year 1."

3. A new Section 4(f)(3)(i) shall be added after Section 4(f) of the Concession Agreement as follows:

“(i) Notwithstanding Section 4(f)(3) above, during the Final Period, the monthly payments of one twelfth (1/12) of the Minimum Annual Guarantee and the Modified Concession Fees shall be subject to adjustment at the end of each twelve month period ending June 2022, June 2023 and the end of the Term such that, at the end of June 2022, June 2023 and the end of the Term, Concessionaire shall have paid to City the greater of Concessionaire’s and its Affiliate(s)’ annual Modified Concession Fees or Concessionaire’s Minimum Annual Guarantee as calculated pursuant to Section 4(b)(3) for such applicable period; *provided, however*, if the payment pursuant to Section 4(b)(3)(ii) or Section 4(b)(3)(iii) is shorter than twelve months due to the end of the Term, the payment for such period shall be subject to adjustment at the end of such applicable period such that Concessionaire shall have paid to City the greater of Concessionaire and its Affiliate(s)’ Modified Concession Fees or a pro rata share of Concessionaire’s Minimum Annual Guarantee for such applicable period.¹”

4. A new Section 4(i)(1) shall be added after Section 4(i) of the Concession Agreement as follows:

“(1) Notwithstanding Section 4(i) above, during the Final Period, Concessionaire shall submit the audited statements required under Section 4(i) for the following periods, which audited statements shall be due within 60 days following the end of each applicable period:

- For the period of February 2021 through June 2022; and
- For the period of July 2022 through June 2023; and
- For the period of July 2023 through the end of the Term.

In the event the end of the Term creates a final period of less than twelve months, the Concessionaire’s Minimum Annual Guarantee will be pro-rated for the final audit based on the percentage of overall revenue those months represented in the previous audit year.”

5. Miscellaneous.

5.1. It is understood and agreed by and between the parties that, except as specifically provided herein, this Seventh Amendment shall not, in any manner, alter, change, modify or affect any of the rights, privileges, duties or obligations of either of the parties under the

¹ For example, if the Term ends on December 31, 2023, the payment period pursuant to Section 4(b)(3)(iii) would be six months. Accordingly, if the Modified Concession Fees were higher than the pro rata share of Minimum Annual Guarantee for such period (6/12 of the annual Minimum Annual Guarantee), Concessionaire shall be subject to adjustment such that Concessionaire shall have paid the Modified Concession Fees. Conversely, if the pro rata share of the Minimum Annual Guarantee for such period is higher than the Modified Concession Fees for such six month period, Concessionaire shall pay the pro rata share of Minimum Annual Guarantee for such period.

Concession Agreement, and except as expressly amended herein, all of the terms, covenants and conditions of the Concession Agreement shall remain in full force and effect.

5.2. This Seventh Amendment shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

5.3. This Seventh Amendment and any other document necessary for the consummation of the transaction contemplated by this Seventh Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Seventh Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this agreement had been delivered that had been signed using a handwritten signature. All parties to this Seventh Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Seventh Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Seventh Amendment based on the foregoing forms of signature. If this Seventh Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN") and the California Uniform Electronic Transactions Act ("UETA") (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

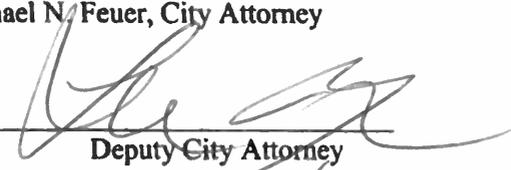
[signature page follows]

IN WITNESS WHEREOF, City has caused this Seventh Amendment to be executed on its behalf by the Chief Executive Officer, and Concessionaire has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

CITY OF LOS ANGELES

By: _____
Chief Executive Officer
Los Angeles World Airports

Approved as to Form:
Michael N. Feuer, City Attorney

By: 
Deputy City Attorney

Date: 10/26/21

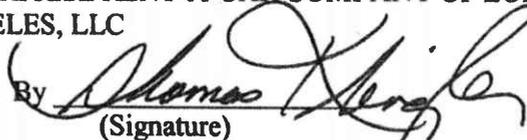
ATTEST:

By: 
(Signature)

SCOTT CLEMMER
(Print Name)

V.P. / G.M.
(Print Title)

ENTERPRISE RENT-A-CAR COMPANY OF LOS ANGELES, LLC

By: 
(Signature)

THOMAS KLINGLER
(Print Name)

VP OF FINANCE
(Print Title)

EXHIBIT A

Reconciliation for Normal Period		
Fees Due	February 2020	March 2020
Greater of:	Pro-Rata Minimum Annual Guarantee For February + March	
	Concession Fees For February + March	

Rent Relief Period									
Fees Due	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
	Concession Fees (10%)*								

Rent Relief Period						
Fees Due	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
	Concession Fees (10%)*					

*Applicable, if qualified and no default

Enterprise					Greater of:	
February 2019 Revenues	March 2019 Revenues	Total Revenues (February 1, 2019 - January 31, 2020)	Represented Percentage of Prior Year's Revenues	Annual MAG (February 1, 2020 - January 31, 2021)	Pro-Rated MAG	Concession Fees (February 2020 - March 2020)
\$684,115.20	\$860,582.30	\$9,446,648.20	16.35%	\$8,501,983.44	\$1,390,227.76	\$1,182,145.80

Reconciliation	
Greater of Pro-Rata MAG & Concession Fees (February 2020 – March 2020)	Concession Fees April 2020 – January 2021 (Rent Relief Period)
\$1,390,227.76	\$3,225,339

Reconciliation
Concession Fees February 2021- June 2021 (Rent Relief Period)
\$3,306,169.04

*All amounts subject to verification by Accounting

EXHIBIT B

Reconciliation for Normal Period (Modified Contract Year)												
Fees Due	July	August	September	October	November	December	January	February	March	April	May	June
Greater of:	Minimum Annual Guarantee											
	Concession Fees											

**SEVENTH AMENDMENT TO
NON-EXCLUSIVE CONCESSION AGREEMENT NO. LAA-8143**

This Seventh Amendment to Non-Exclusive Concession Agreement (“Seventh Amendment”) is made and entered into as of _____, 2021 by and between the City of Los Angeles, a municipal corporation (“City”), acting by order of and through the Board of Airport Commissioners (“Board”) of the Department of Airports (“LAWA”), and Fox Rent A Car, Inc. (“Concessionaire”). Certain terms used in this Seventh Amendment and not defined elsewhere in the text of this Seventh Amendment, are used with the meanings specified in the Concession Agreement (defined below).

RECITALS

WHEREAS, City and Concessionaire entered into a Non-Exclusive Concession Agreement for the operation of a rental car concession at Los Angeles International Airport (the “Airport” or “LAX”) dated July 2, 2003, the stated term of which was February 1, 2003 to January 31, 2008 (LAA-8143)(the “Original Agreement”); and

WHEREAS, City and Concessionaire entered into a First Amendment to the Original Agreement dated February 1, 2008 (LAA-8143A)(“First Amendment”) which, among other things, extended the term of the Original Agreement from February 1, 2008 to January 31, 2010 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Second Amendment to the Original Agreement dated January 27, 2010 (LAA-8143B)(the “Second Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2010 to January 31, 2015 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Third Amendment to the Original Agreement dated February 4, 2015 (LAA-8143C)(the “Third Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2015 to January 31, 2018 (subject to earlier termination as provided therein); and

WHEREAS, City exercised its first one-year extension option on June 21, 2017, extending the term of the Agreement to January 31, 2019; and

WHEREAS, City exercised its second one-year extension option on August 14, 2018, extending the term of the Agreement to January 31, 2020; and

WHEREAS, City and Concessionaire entered into a Fourth Amendment to the Original Agreement dated December 13, 2019 (LAA-8143D)(the “Fourth Amendment”) which, among other things, further extended the term of the Original Agreement, as amended; and

WHEREAS, City and Concessionaire entered into a letter agreement dated April 22, 2020 (LAA-8143E)(the “Fifth Amendment”); and

WHEREAS, City and Concessionaire entered into a letter agreement dated December 18, 2020 (LAA-8143F)(the “Sixth Amendment,” and together with the Original Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the “Concession Agreement”); and

WHEREAS, City, as owner and operator of the Airport, and Concessionaire wish to enter into this Seventh Amendment to amend the fee calculation under their Concession Agreement and agreeing to other terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows.

AGREEMENT

1. Resolution of Compensation Payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021. The parties acknowledge and agree that the letter agreements (Fifth Amendment and Sixth Amendment) amended the payment terms which resulted in a different methodology to calculate fees for the periods affected by the letter agreements. Concessionaire hereby acknowledges and agrees that the amount of compensation payable for the Contract Year February 2020 through January 2021 and the partial Contract Year February 2021 through June 2021 is and shall be calculated and payable as provided in Exhibit A attached to this Seventh Amendment. The parties acknowledge that the calculation in Exhibit A is based on documentation that Concessionaire has provided to City. City reserves the right to confirm the final amount with its own books and records and Concessionaire acknowledges and agrees that the final confirmed amount may differ from Exhibit A. Concessionaire waives and releases any and all claims against City arising out of or relating to the calculation of the compensation payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021, including, without limitation, any claim based on a different contractual interpretation of the provisions of the Fifth Amendment or the Sixth Amendment relating to the calculation thereof.

2. July 2021 through end of Term. A new Section 4(b)(3) shall be added after Section 4(b)(2) of the Concession Agreement as follows:

“Notwithstanding Section 4(b)(1) of the Concession Agreement, for each twelve month period from July 2021 through the end of the Term (the “Final Period”), Concessionaire shall pay to City based on the following:

a. For the period of July 2021 through June 2022 (“Modified Contract Year 1”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 1 ("Modified Contract Year 1 Concession Fees"); and

b. For the period of July 2022 through June 2023 ("Modified Contract Year 2"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 2 ("Modified Contract Year 2 Concession Fees"); and

c. For the period of July 2023 through the end of the Term ("Modified Contract Year 3"), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 3 ("Modified Contract Year 3 Concession Fees," and together with Modified Contract Year 1 Concession Fees and Modified Contract Year 2 Concession Fees, "Modified Concession Fees").

d. Attached hereto as Exhibit B is an illustrative example of compensation payable by Concessionaire for Modified Contract Year 1."

3. A new Section 4(f)(3)(i) shall be added after Section 4(f) of the Concession Agreement as follows:

“(i) Notwithstanding Section 4(f)(3) above, during the Final Period, the monthly payments of one twelfth (1/12) of the Minimum Annual Guarantee and the Modified Concession Fees shall be subject to adjustment at the end of each twelve month period ending June 2022, June 2023 and the end of the Term such that, at the end of June 2022, June 2023 and the end of the Term, Concessionaire shall have paid to City the greater of Concessionaire’s and its Affiliate(s)’ annual Modified Concession Fees or Concessionaire’s Minimum Annual Guarantee as calculated pursuant to Section 4(b)(3) for such applicable period; *provided, however*, if the payment pursuant to Section 4(b)(3)(ii) or Section 4(b)(3)(iii) is shorter than twelve months due to the end of the Term, the payment for such period shall be subject to adjustment at the end of such applicable period such that Concessionaire shall have paid to City the greater of Concessionaire and its Affiliate(s)’ Modified Concession Fees or a pro rata share of Concessionaire’s Minimum Annual Guarantee for such applicable period.¹”

4. A new Section 4(i)(1) shall be added after Section 4(i) of the Concession Agreement as follows:

“(1) Notwithstanding Section 4(i) above, during the Final Period, Concessionaire shall submit the audited statements required under Section 4(i) for the following periods, which audited statements shall be due within 60 days following the end of each applicable period:

- For the period of February 2021 through June 2022; and
- For the period of July 2022 through June 2023; and
- For the period of July 2023 through the end of the Term.

In the event the end of the Term creates a final period of less than twelve months, the Concessionaire’s Minimum Annual Guarantee will be pro-rated for the final audit based on the percentage of overall revenue those months represented in the previous audit year.”

5. Miscellaneous.

5.1. It is understood and agreed by and between the parties that, except as specifically provided herein, this Seventh Amendment shall not, in any manner, alter, change, modify or affect any of the rights, privileges, duties or obligations of either of the parties under the

¹ For example, if the Term ends on December 31, 2023, the payment period pursuant to Section 4(b)(3)(iii) would be six months. Accordingly, if the Modified Concession Fees were higher than the pro rata share of Minimum Annual Guarantee for such period (6/12 of the annual Minimum Annual Guarantee), Concessionaire shall be subject to adjustment such that Concessionaire shall have paid the Modified Concession Fees. Conversely, if the pro rata share of the Minimum Annual Guarantee for such period is higher than the Modified Concession Fees for such six month period, Concessionaire shall pay the pro rata share of Minimum Annual Guarantee for such period.

Concession Agreement, and except as expressly amended herein, all of the terms, covenants and conditions of the Concession Agreement shall remain in full force and effect.

5.2. This Seventh Amendment shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

5.3. This Seventh Amendment and any other document necessary for the consummation of the transaction contemplated by this Seventh Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Seventh Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this agreement had been delivered that had been signed using a handwritten signature. All parties to this Seventh Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Seventh Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Seventh Amendment based on the foregoing forms of signature. If this Seventh Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN") and the California Uniform Electronic Transactions Act ("UETA") (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

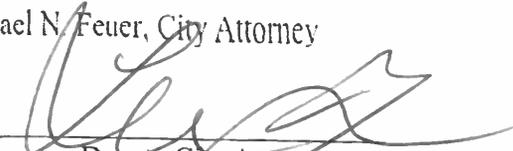
[signature page follows]

IN WITNESS WHEREOF, City has caused this Seventh Amendment to be executed on its behalf by the Chief Executive Officer, and Concessionaire has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

CITY OF LOS ANGELES

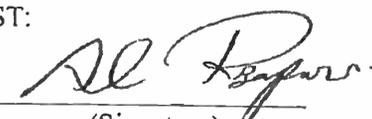
By: _____
Chief Executive Officer
Los Angeles World Airports

Approved as to Form:
Michael N. Feuer, City Attorney

By: 
Deputy City Attorney

Date: 10/26/21

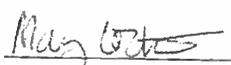
ATTEST:

By 
(Signature)

Allan Rezapour
(Print Name)

Managing Director
(Print Title)

FOX RENT A CAR, INC.

By 
(Signature)

Mary Lockhart
(Print Name)

Director Compliance
(Print Title)

EXHIBIT A

Reconciliation for Normal Period		
Fees Due	February 2020	March 2020
Greater of:	Pro-Rata Minimum Annual Guarantee For February + March	
	Concession Fees For February + March	

Rent Relief Period									
Fees Due	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
Concession Fees (10%)*									

Rent Relief Period						
Fees Due	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Concession Fees (10%)*						

*Applicable, if qualified and no default

Fox					Greater of:	
February 2019 Revenues	March 2019 Revenues	Total Revenues (February 1, 2019 - January 31, 2020)	Represented Percentage of Prior Year's Revenues	Annual MAG (February 1, 2020 - January 31, 2021)	Pro-Rated MAG	Concession Fees (February 2020 - March 2020)
\$220,711.60	\$274,610.80	\$3,077,086.00	16.10%	\$2,769,377.40	\$445,790.16	\$374,305.70

Reconciliation	
Greater of Pro-Rata MAG & Concession Fees (February 2020 – March 2020)	Concession Fees April 2020 – January 2021 (Rent Relief Period)
\$445,790.16	\$1,203,512.60

Reconciliation
Concession Fees February 2021- June 2021 (Rent Relief Period)
\$1,289,655.37

*All amounts subject to verification by Accounting

EXHIBIT B

Reconciliation for Normal Period (Modified Contract Year)												
Fees Due	July	August	September	October	November	December	January	February	March	April	May	June
Greater of:	Minimum Annual Guarantee											
	Concession Fees											

**SEVENTH AMENDMENT TO
NON-EXCLUSIVE CONCESSION AGREEMENT NO. LAA-8144**

This Seventh Amendment to Non-Exclusive Concession Agreement (“Seventh Amendment”) is made and entered into as of _____, 2021 by and between the City of Los Angeles, a municipal corporation (“City”), acting by order of and through the Board of Airport Commissioners (“Board”) of the Department of Airports (“LAWA”), and DTG Operations, Inc. dba Thrifty Car Rental (“Concessionaire”). Certain terms used in this Seventh Amendment and not defined elsewhere in the text of this Seventh Amendment, are used with the meanings specified in the Concession Agreement (defined below).

RECITALS

WHEREAS, City and Concessionaire entered into a Non-Exclusive Concession Agreement for the operation of a rental car concession at Los Angeles International Airport (the “Airport” or “LAX”) dated July 2, 2003, the stated term of which was February 1, 2003 to January 31, 2008 (LAA-8144)(the “Original Agreement”); and

WHEREAS, City and Concessionaire entered into a First Amendment to the Original Agreement dated February 1, 2008 (LAA-8144A)(“First Amendment”) which, among other things, extended the term of the Original Agreement from February 1, 2008 to January 31, 2010 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Second Amendment to the Original Agreement dated January 27, 2010 (LAA-8144B)(the “Second Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2010 to January 31, 2015 (subject to earlier termination as provided therein); and

WHEREAS, City and Concessionaire entered into a Third Amendment to the Original Agreement dated February 4, 2015 (LAA-8144C)(the “Third Amendment”) which, among other things, extended the term of the Original Agreement, as amended, from February 1, 2015 to January 31, 2018 (subject to earlier termination as provided therein); and

WHEREAS, City exercised its first one-year extension option on June 21, 2017, extending the term of the Agreement to January 31, 2019; and

WHEREAS, City exercised its second one-year extension option on August 14, 2018, extending the term of the Agreement to January 31, 2020; and

WHEREAS, City and Concessionaire entered into a Fourth Amendment to the Original Agreement dated December 13, 2019 (LAA-8144D)(the “Fourth Amendment”) which, among other things, further extended the term of the Original Agreement, as amended; and

WHEREAS, City and Concessionaire entered into a letter agreement dated April 22, 2020 (LAA-8144E)(the “Fifth Amendment”); and

WHEREAS, City and Concessionaire entered into a letter agreement dated December 18, 2020 (LAA-8144F)(the “Sixth Amendment,” and together with the Original Agreement, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment, the “Concession Agreement”); and

WHEREAS, City, as owner and operator of the Airport, and Concessionaire wish to enter into this Seventh Amendment to amend the fee calculation under their Concession Agreement and agreeing to other terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows.

AGREEMENT

1. Resolution of Compensation Payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021. The parties acknowledge and agree that the letter agreements (Fifth Amendment and Sixth Amendment) amended the payment terms which resulted in a different methodology to calculate fees for the periods affected by the letter agreements. Concessionaire hereby acknowledges and agrees that the amount of compensation payable for the Contract Year February 2020 through January 2021 and the partial Contract Year February 2021 through June 2021 is and shall be calculated and payable as provided in Exhibit A attached to this Seventh Amendment. The parties acknowledge that the calculation in Exhibit A is based on documentation that Concessionaire has provided to City. City reserves the right to confirm the final amount with its own books and records and Concessionaire acknowledges and agrees that the final confirmed amount may differ from Exhibit A. Concessionaire waives and releases any and all claims against City arising out of or relating to the calculation of the compensation payable for the Contract Year February 2020 through January 2021 and Partial Contract Year February 2021 through June 2021, including, without limitation, any claim based on a different contractual interpretation of the provisions of the Fifth Amendment or the Sixth Amendment relating to the calculation thereof.

2. July 2021 through end of Term. A new Section 4(b)(3) shall be added after Section 4(b)(2) of the Concession Agreement as follows:

“Notwithstanding Section 4(b)(1) of the Concession Agreement, for each twelve month period from July 2021 through the end of the Term (the “Final Period”), Concessionaire shall pay to City based on the following:

a. For the period of July 2021 through June 2022 (“Modified Contract Year 1”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 1 (“Modified Contract Year 1 Concession Fees”); and

b. For the period of July 2022 through June 2023 (“Modified Contract Year 2”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 2 (“Modified Contract Year 2 Concession Fees”); and

c. For the period of July 2023 through the end of the Term (“Modified Contract Year 3”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 3 (“Modified Contract Year 3 Concession Fees,” and together with Modified Contract Year 1 Concession Fees and Modified Contract Year 2 Concession Fees, “Modified Concession Fees”).

d. Attached hereto as Exhibit B is an illustrative example of compensation payable by Concessionaire for Modified Contract Year 1.”

3. A new Section 4(f)(3)(i) shall be added after Section 4(f) of the Concession Agreement as follows:

“(i) Notwithstanding Section 4(f)(3) above, during the Final Period, the monthly payments of one twelfth (1/12) of the Minimum Annual Guarantee and the Modified Concession Fees shall be subject to adjustment at the end of each twelve month period ending June 2022, June 2023 and the end of the Term such that, at the end of June 2022, June 2023 and the end of the Term, Concessionaire shall have paid to City the greater of Concessionaire’s and its Affiliate(s)’ annual Modified Concession Fees or Concessionaire’s Minimum Annual Guarantee as calculated pursuant to Section 4(b)(3) for such applicable period; *provided, however*, if the payment pursuant to Section 4(b)(3)(ii) or Section 4(b)(3)(iii) is shorter than twelve months due to the end of the Term, the payment for such period shall be subject to adjustment at the end of such applicable period such that Concessionaire shall have paid to City the greater of Concessionaire and its Affiliate(s)’ Modified Concession Fees or a pro rata share of Concessionaire’s Minimum Annual Guarantee for such applicable period.”¹”

4. A new Section 4(i)(1) shall be added after Section 4(i) of the Concession Agreement as follows:

“(1) Notwithstanding Section 4(i) above, during the Final Period, Concessionaire shall submit the audited statements required under Section 4(i) for the following periods, which audited statements shall be due within 60 days following the end of each applicable period:

- For the period of February 2021 through June 2022; and
- For the period of July 2022 through June 2023; and
- For the period of July 2023 through the end of the Term.

In the event the end of the Term creates a final period of less than twelve months, the Concessionaire’s Minimum Annual Guarantee will be pro-rated for the final audit based on the percentage of overall revenue those months represented in the previous audit year.”

5. Miscellaneous.

5.1. It is understood and agreed by and between the parties that, except as specifically provided herein, this Seventh Amendment shall not, in any manner, alter, change, modify or affect any of the rights, privileges, duties or obligations of either of the parties under the

¹ For example, if the Term ends on December 31, 2023, the payment period pursuant to Section 4(b)(3)(iii) would be six months. Accordingly, if the Modified Concession Fees were higher than the pro rata share of Minimum Annual Guarantee for such period (6/12 of the annual Minimum Annual Guarantee), Concessionaire shall be subject to adjustment such that Concessionaire shall have paid the Modified Concession Fees. Conversely, if the pro rata share of the Minimum Annual Guarantee for such period is higher than the Modified Concession Fees for such six month period, Concessionaire shall pay the pro rata share of Minimum Annual Guarantee for such period.

Concession Agreement, and except as expressly amended herein, all of the terms, covenants and conditions of the Concession Agreement shall remain in full force and effect.

5.2. This Seventh Amendment shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

5.3. This Seventh Amendment and any other document necessary for the consummation of the transaction contemplated by this Seventh Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Seventh Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this agreement had been delivered that had been signed using a handwritten signature. All parties to this Seventh Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Seventh Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Seventh Amendment based on the foregoing forms of signature. If this Seventh Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 (“E-SIGN”) and the California Uniform Electronic Transactions Act (“UETA”) (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

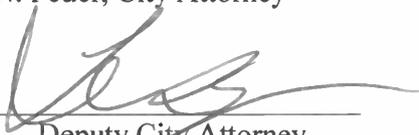
[signature page follows]

IN WITNESS WHEREOF, City has caused this Seventh Amendment to be executed on its behalf by the Chief Executive Officer, and Concessionaire has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

CITY OF LOS ANGELES

By: _____
Chief Executive Officer
Los Angeles World Airports

Approved as to Form:
Michael N. Feuer, City Attorney

By: 
Deputy City Attorney

Date: 10/26/21

ATTEST:

DTG OPERATIONS, INC. DBA
THRIFTY CAR RENTAL

By 
(Signature)

By 
(Signature)

Lesley Costello
(Print Name)

Stephen A. Blum
(Print Name)

Assistant Secretary
(Print Title)

Vice President, Real Estate
(Print Title)

EXHIBIT A

Reconciliation for Normal Period		
Fees Due	February 2020	March 2020
Greater of:	Pro-Rata Minimum Annual Guarantee For February + March	
	Concession Fees For February + March	

Rent Relief Period									
Fees Due	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
Concession Fees (10%)*									

Rent Relief Period						
Fees Due	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Concession Fees (10%)*						

*Applicable, if qualified and no default

Thrifty					Greater of:	
February 2019 Revenues	March 2019 Revenues	Total Revenues (February 1, 2019 - January 31, 2020)	Represented Percentage of Prior Year's Revenues	Annual MAG (February 1, 2020 - January 31, 2021)	Pro-Rated MAG	Concession Fees (February 2020 - March 2020)
\$274,137.70	\$314,110.90	\$4,766,494.50	12.34%	\$4,289,845.08	\$529,423.74	\$564,131.10

Reconciliation	
Greater of Pro-Rata MAG & Concession Fees (February 2020 – March 2020)	Concession Fees April 2020 – January 2021 (Rent Relief Period)
\$564,131.10	\$1,093,775.90

Reconciliation
Concession Fees February 2021- June 2021 (Rent Relief Period)
\$1,322,180.40

*All amounts subject to verification by Accounting

EXHIBIT B

Reconciliation for Normal Period (Modified Contract Year)												
Fees Due	July	August	September	October	November	December	January	February	March	April	May	June
Greater of:	Minimum Annual Guarantee											
	Concession Fees											

**FOURTH AMENDMENT TO
NON-EXCLUSIVE CONCESSION AGREEMENT NO. LAA-8870**

This Fourth Amendment to Non-Exclusive Concession Agreement (“Fourth Amendment”) is made and entered into as of _____, 2021 by and between the City of Los Angeles, a municipal corporation (“City”), acting by order of and through the Board of Airport Commissioners (“Board”) of the Department of Airports (“LAWA”), and Sixt Rent A Car, LLC (“Concessionaire”).

RECITALS

WHEREAS, City and Concessionaire entered into a Non-Exclusive Concession Agreement for the operation of a rental car concession at Los Angeles International Airport (the “Airport” or “LAX”) dated August 11, 2015, the stated term of which was August 11, 2015 to January 31, 2018 (LAA-8870)(the “Original Agreement”); and

WHEREAS, City exercised its first one-year extension option on June 21, 2017, extending the term of the Original Agreement to January 31, 2019; and

WHEREAS, City exercised its second one-year extension option on August 14, 2018, extending the term of the Original Agreement to January 31, 2020; and

WHEREAS, City and Concessionaire entered into a First Amendment dated December 13, 2019, extending the term of the Original Agreement (LAA-8870A)(the “First Amendment”); and

WHEREAS, City and Concessionaire entered into a letter agreement dated December 18, 2020 (LAA-8870B)(the “Second Amendment”); and

WHEREAS, City and Concessionaire entered into a letter agreement dated April 22, 2020 (LAA-8870C)(the “Third Amendment,” and together with the Original Agreement, First Amendment and Second Amendment, the “Concession Agreement”); and

WHEREAS, City, as owner and operator of the Airport, and Concessionaire wish to enter into this Fourth Amendment to amend the fee calculation under their Concession Agreement and agreeing to other terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows.

AGREEMENT

1. Resolution of Compensation Payable for the Contract Year August 2019 through July 2020 and Partial Contract Year August 2020 through June 2021. The parties acknowledge and agree that the letter agreements (Second Amendment and Third Amendment) amended the payment terms which resulted in a different methodology to calculate fees for the periods affected by the letter agreements. Concessionaire hereby acknowledges and agrees that the

amount of compensation payable for the Contract Year August 2019 through July 2020 and the partial Contract Year August 2020 through June 2021 is and shall be calculated and payable as provided in Exhibit A attached to this Fourth Amendment. The parties acknowledge that the calculation in Exhibit A is based on documentation that Concessionaire has provided to City. City reserves the right to confirm the final amount with its own books and records and Concessionaire acknowledges and agrees that the final confirmed amount may differ from Exhibit A. Concessionaire waives and releases any and all claims against City arising out of or relating to the calculation of the compensation payable for the Contract Year August 2019 through July 2020 and Partial Contract Year August 2020 through June 2021, including, without limitation, any claim based on a different contractual interpretation of the provisions of the Second Amendment or the Third Amendment relating to the calculation thereof.

2. July 2021 through end of Term. A new Section 4(b)(3) shall be added after Section 4(b)(2) of the Concession Agreement as follows:

“Notwithstanding Section 4(b)(1) of the Concession Agreement, for each twelve month period from July 2021 through the end of the Term (the “Final Period”), Concessionaire shall pay to City based on the following:

a. For the period of July 2021 through June 2022 (“Modified Contract Year 1”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 1 (“Modified Contract Year 1 Concession Fees”); and

b. For the period of July 2022 through June 2023 (“Modified Contract Year 2”), THE GREATER OF:

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 2 ("Modified Contract Year 2 Concession Fees"); and

c. For the period of July 2023 through the end of the Term ("Modified Contract Year 3"), **THE GREATER OF:**

- A Minimum Annual Guarantee of the greater of (i) ninety percent (90%) of ten percent (10%) of the Gross Revenue of Concessionaire and its Affiliate(s) derived from any Airport concession agreement rental car operations during the twelve (12) month period from March of the previous year through February of the current year, or (ii) \$730,000

OR

- ten percent (10%) of total Gross Revenue derived from the operations of Concessionaire and its Affiliate(s) authorized hereunder during the period of Modified Contract Year 3 ("Modified Contract Year 3 Concession Fees," and together with Modified Contract Year 1 Concession Fees and Modified Contract Year 2 Concession Fees, "Modified Concession Fees").

d. Attached hereto as Exhibit B is an illustrative example of compensation payable by Concessionaire for Modified Contract Year 1."

3. A new Section 4(f)(3)(i) shall be added after Section 4(f) of the Concession Agreement as follows:

"(i) Notwithstanding Section 4(f)(3) above, during the Final Period, the monthly payments of one twelfth (1/12) of the Minimum Annual Guarantee and the Modified Concession Fees shall be subject to adjustment at the end of each twelve month period ending June 2022, June 2023 and the end of the Term such that, at the end of June 2022, June 2023 and the end of the Term, Concessionaire shall have paid to City the greater of Concessionaire's and its Affiliate(s)' annual Modified Concession Fees or Concessionaire's Minimum Annual Guarantee as calculated pursuant to Section 4(b)(3) for such applicable period; *provided, however*, if the payment pursuant to Section 4(b)(3)(ii) or Section 4(b)(3)(iii) is shorter than twelve months due to the end of the Term, the payment for such period shall be subject to adjustment at the end of such applicable period such that Concessionaire shall have paid to City the greater of Concessionaire and its Affiliate(s)' Modified Concession Fees or a pro rata share of Concessionaire's Minimum Annual Guarantee for such applicable period.¹"

¹ For example, if the Term ends on December 31, 2023, the payment period pursuant to Section 4(b)(3)(iii) would be six months. Accordingly, if the Modified Concession Fees were higher than the pro rata share of Minimum Annual Guarantee for such period (6/12 of the annual Minimum Annual Guarantee), Concessionaire shall be subject to adjustment such that

4. A new Section 4(i)(1) shall be added after Section 4(i) of the Concession Agreement as follows:

“(1) Notwithstanding Section 4(i) above, during the Final Period, Concessionaire shall submit the audited statements required under Section 4(i) for the following periods, which audited statements shall be due within 60 days following the end of each applicable period:

- For the period of August 2020 through July 2021; and
- For the period of August 2021 through June 2022; and
- For the period of July 2022 through June 2023; and
- For the period of July 2023 through the end of the Term.

In the event the end of the Term creates a final period of less than twelve months, the Concessionaire’s Minimum Annual Guarantee will be pro-rated for the final audit based on the percentage of overall revenue those months represented in the previous audit year.”

5. Miscellaneous.

5.1. It is understood and agreed by and between the parties that, except as specifically provided herein, this Fourth Amendment shall not, in any manner, alter, change, modify or affect any of the rights, privileges, duties or obligations of either of the parties under the Concession Agreement, and except as expressly amended herein, all of the terms, covenants and conditions of the Concession Agreement shall remain in full force and effect.

5.2. This Fourth Amendment shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

5.3. This Fourth Amendment and any other document necessary for the consummation of the transaction contemplated by this Fourth Amendment may be executed in counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed. An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Fourth Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full

Concessionaire shall have paid the Modified Concession Fees. Conversely, if the pro rata share of the Minimum Annual Guarantee for such period is higher than the Modified Concession Fees for such six month period, Concessionaire shall pay the pro rata share of Minimum Annual Guarantee for such period.

force and effect as if a paper original of this agreement had been delivered that had been signed using a handwritten signature. All parties to this Fourth Amendment (i) agree that an electronic signature, whether digital or encrypted, of a party to this Fourth Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Fourth Amendment based on the foregoing forms of signature. If this Fourth Amendment has been executed by electronic signature, all parties executing this document are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN") and the California Uniform Electronic Transactions Act ("UETA") (California Civil Code §1633.1 et seq.), that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

[signature page follows]

IN WITNESS WHEREOF, City has caused this Fourth Amendment to be executed on its behalf by the Chief Executive Officer, and Concessionaire has caused the same to be executed by its duly authorized officers, all as of the day and year first hereinabove written.

CITY OF LOS ANGELES

By: _____
Chief Executive Officer
Los Angeles World Airports

Approved as to Form:
Michael N. Feuer, City Attorney

By: [Signature]
Deputy City Attorney

Date: 10/26/21

ATTEST:
By [Signature]
(Signature)

Elbert Sheppard
(Print Name)

Director Airport Properties
(Print Title)

SIXT RENT A CAR, LLC
By [Signature]
(Signature)

Michael Meissner
(Print Name)

President and COO
(Print Title)

EXHIBIT A

	Reconciliation for Normal Period
Fees Due	August 2019 – March 2020
Greater of:	Pro-Rata Minimum Annual Guarantee For August 2019 – March 2020
	Concession Fees For August 2019 – March 2020

Rent Relief Period									
Fees Due	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
	Concession Fees (10%)*								

Rent Relief Period						
Fees Due	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
	Concession Fees (10%)*					

*Applicable, if qualified and no default

August 2018 Revenues	September 2018 Revenues	October 2018 Revenues	November 2018 Revenues	December 2018 Revenues	January 2019 Revenues
\$384,379.70	\$407,917.50	\$421,248.30	\$344,296.90	\$333,701.00	\$413,339.40

Sixt					Greater of:	
February 2019 Revenues	March 2019 Revenues	Total Revenues (August 2018 - July 2019)	Represented Percentage of Prior Year's Revenues	Annual MAG (August, 2019 - July 2020)	Pro-Rated MAG	Concession Fees (August 2019 - March 2020)
\$349,729.30	\$422,762.30	\$5,130,338.20	59.98%	\$4,617,304.38	\$2,769,636.96	\$2,714,841.60

Reconciliation	
Greater of Pro-Rata MAG & Concession Fees (August 2019 – March 2020)	Concession Fees April 2020 – July 2020 (Rent Relief Period)
\$2,769,636.96	\$439,116.10

Reconciliation
Concession Fees August 2020 - June 2021 (Rent Relief Period)
\$1,936,180.53

*All amounts subject to verification by Accounting

EXHIBIT B

Reconciliation for Normal Period (Modified Contract Year)												
Fees Due	July	August	September	October	November	December	January	February	March	April	May	June
Greater of:	Minimum Annual Guarantee											
	Concession Fees											