

**AMENDMENT NO. 1 TO
BLUE ECONOMY AGREEMENT
between
SAN DIEGO UNIFIED PORT DISTRICT
and
SWELL ADVANTAGE LTD.
for
SMART MARINA PROJECT**

The parties to this Amendment No. 1 to Blue Economy Agreement are the San Diego Unified Port District ("District") and Swell Advantage Ltd. ("Swell"). The District and Swell may be referred to collectively as the "Parties" with each being a "Party."

WHEREAS, District and Swell entered into a Blue Economy Agreement effective June 21, 2017, on file with the Office of the District Clerk as Document No. 66834 ("Agreement"), related to Swell's Pilot Project to demonstrate and validate an automated dock management and optimization platform (Project");

WHEREAS, Swell and its owners desire to enter into a transaction with _____ ("Acquirer") by which Acquirer will purchase 100% of the shares of Swell ("Acquisition");

WHEREAS, in accordance with the terms of the Acquisition, Swell desires to close out and terminate its future obligations to the District under the Agreement by paying District an amount equal to 150% of the District's \$100,000 financial contribution to the Project;

WHEREAS, District desires to consent to the Acquisition per the terms of the Agreement, and accept the payment from Swell and close out and terminate the Agreement.

NOW THEREFORE, the Parties agree to amend the Agreement as follows:

1. Swell shall pay the District the sum of One Hundred and Fifty Thousand Dollars (US) (\$150,000 US) as part of the closing of the Acquisition, which shall be paid by wire transfer of immediately available United States funds. Upon delivery of the payments in accordance with this Section 1, Swell's obligations to the District under the Agreement and this Amendment shall be deemed satisfied and discharged in all respects.
2. Conditioned on closing of the Acquisition on or before December 31, 2020, and also conditioned upon receipt by the District of the payment set forth in Section 1 above, District consents to the Acquisition.
3. Conditioned on closing of the Acquisition on or before December 31, 2020, and also conditioned upon receipt by the District of the payment set forth in Section 1 above, all obligations of the parties under the Agreement shall cease and the Agreement shall terminate.

4. Except as set forth above, all other terms and conditions of the Agreement shall be unchanged and remain in full effect.

SAN DIEGO UNIFIED PORT DISTRICT

SWELL ADVANTAGE LTD.

Jason H. Giffen
Vice-President



Ian Archibald
CEO

Approved as to form and legality:

GENERAL COUNSEL

By: Assistant/Deputy

A manually or electronically signed copy of this Amendment transmitted by email or any other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.