FIRST AMENDMENT TO AGREEMENT REGARDING LEASE RENT FOR 10-YEAR PERIOD BEGINNING ON JANUARY 1, 2020

THIS FIRST AMENDMENT TO AGREEMENT REGARDING LEASE RENT FOR 10-YEAR PERIOD BEGINNING ON JANUARY 1, 2020 ("Amendment"), is entered into as of the ____ day of __________, 2021 (the "Effective Date"), by and between QUEEN EMMA LAND COMPANY, a Hawaii nonprofit corporation ("Lessor"), and OCEAN MARINE SERVICES OAHU LLC, a Hawaii limited liability company ("Lessee").

RECITALS:

A. Lessor and Lessee entered into that certain Agreement Regarding Lease Rent for 10-Year Period Beginning on January 1, 2020, dated February 18, 2021 ("Agreement"), regarding the renegotiation of the annual minimum rent payable by the Lessee for the 10-year period commencing on January 1, 2020 under that certain Halawa Light Industrial Park Lease No. 2 dated October 23, 1979.

B. Lessor and Lessee desire to amend the Agreement as set forth herein.

NOW, THEREOFRE, in consideration of the covenants and agreements contained herein, the parties agree to amend the Agreement as follows:

1. Section 4 of the Agreement is hereby deleted and amended in its entirety to read as follows:

> Payment of Back Rent. As a result of the parties' agreement on the annual minimum rent due under the Lease for the Subject Period, Lessee owes back rent in the principal amount of $59,130.00 for the first eighteen (18) months of the Subject Period (i.e., from from January 1, 2020, through June 30, 2021) (the "Back Rent"). The Back Rent owed by Lessee may be paid by Lessee in either: one (1) lump sum of $59,130.00, or in twelve (12) equal monthly installments of $4,927.50 beginning on the first day of the month following the date of the Amendment of Lease, as indicated by Lessee below. All such payments of the Back Rent shall constitute additional rent under the Lease. Lessor shall be entitled to any and all remedies provided under the Lease if Lessee shall fail to make any such payments. In consideration of Lessee's covenants and agreements under this Agreement, and provided Lessee makes the payments required by this paragraph, Lessor waives any and all claims to interest accrued on the Back Rent.
>
> The Lessee will pay the Back Rent as follows (select one):
>
> _____ (Lessee initial) One (1) lump sum payment upon execution of this Agreement in the amount of $59,130.00.
>
> _____ (Lessee initial) Twelve (12) equal monthly installments of $4,927.50, with payment of the first installment commencing on the first (1st) day of the month following the date of the Amendment of Lease, and

the remaining installments thereafter each being paid on the first (1st) day of the next consecutive eleven (11) months.

2. In all other respects, the Agreement is hereby ratified and confirmed and remains in full force and effect. In the event of a conflict between any term and provision of the Agreement and this Amendment, the terms and provisions of this Amendment shall control. Capitalized terms not defined herein shall have the meaning given them in the Agreement.

3. This Amendment may be executed in counterparts.

IN WITNESS WHEREOF, Lessor and Lessee have entered into this Agreement as of the Effective Date.

Lessor

QUEEN EMMA LAND COMPANY,
a Hawaii nonprofit corporation

By ________________________________
Eric K. Martinson
Its President

By ________________________________
Sharlyn Chenet
Its Treasurer

Lessee

OCEAN MARINE SERVICES OAHU LLC,
a Hawaii limited liability company

By ________________________________
John E. Francis
Its Member