PILOT PROJECT

In 2017, Rentunder partnered with the Port of San Diego to demonstrate whether the Boatwash technology is a feasible alternative to current in-water hull cleaning practices in San Diego Bay. Rentunder is the manufacturer, seller and distributor of the Drive-in Boatwash technology. Rentunder is led by a team of hydraulic experts and engineers from Sweden.

The Drive-in Boatwash consists of driving a boat (sailboat or motor-boat up to 53 feet) into an enclosed basin, then mechanically brushing the boat hull. The entire cleaning process is conducted within the enclosed basin of the Boatwash, which is designed to retain residual debris and particulate matter to assist in reducing copper released into bays and harbors. During the two-year pilot project, a water quality study was developed to assess water quality during cleaning events and to determine potential operation adjustments.

CURRENT STATUS

In support of the pilot, the Port provided funding, permitting, and environmental review as well as access to Port-controlled land in San Diego Bay to establish the Boatwash. To date, the pilot included the installation of the Boatwash, the establishment of a water quality monitoring study in collaboration with key stakeholders, and the coordination of four controlled cleaning events.

HIGHLIGHTS

This pilot project represents the first installation of the drive-in Boatwash technology along the US West coast. The pilot is allowing for testing of the Boatwash effectiveness to reduce copper inputs into the Bay from hull cleaning operations.
PILOT OVERVIEW

Tracking benefits from pilot project to commercial success

<table>
<thead>
<tr>
<th>Portfolio Company</th>
<th>Product/Services</th>
<th>Outcome</th>
<th>Outlook</th>
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<tbody>
<tr>
<td>Rentunder</td>
<td>Boatwash</td>
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</table>

Scorecard: Rentunder / Q1 FY21

PILOT TIMELINE: Board Approval: 06/20/2017 Start Date: 07/17/2018 End Date: 03/18/2022

ENVIRONMENTAL & SOCIAL BENEFITS

Pilot Key Performance Indicators

<table>
<thead>
<tr>
<th>OVERALL KPI (Port Fiscal Year)</th>
<th>Rate of customer acquisition &amp; total #</th>
<th># boaters that stop painting their boats using copper</th>
<th># of boats washed monthly</th>
<th>Amount of dissolved copper collected from basin</th>
<th>Water quality in and around basin</th>
<th>Effectiveness of cleaning operations</th>
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<tbody>
<tr>
<td>Q1-Q4 FY21</td>
<td>PHASE 2 / Results from Phase 1 were used to prepare recommendations for Phase 2 to continue evaluating the use of the Boatwash as a potential alternative to in-water hull cleaning practices. There are 5 main recommendations for Boatwash operations during Phase 2 which includes; only non-copper antifouling paints (NC-AFP) will be considered allowable paint type for vessels to be cleaned by mechanical brushes inside the Boatwash basin.</td>
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<td>Q1-Q4 FY19</td>
<td>PHASE 1 Completed and Report Finalized / During Phase 1, Rentunder installed the Boatwash (May 2018), coordinated three controlled cleaning events and concurrent water quality sampling (July 2018 – March 2019), as well as a ‘Dome Study’ to evaluate in-situ release of copper from boat hulls under different cleaning scenarios (Dec 2018-Jan 2019). The Boatwash was not open to the public during this initial phase of testing.</td>
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Per pilot project statement of work

FINANCIAL FORECAST

Cumulative Cash flow to Port - Forecast vs. Actual

- 50% Royalty
- 4% Royalty - ends Q3 2028

Pilot (2 Years)

Agreement: 50% of gross revenue on SD pilot project. 4% royalty of any gross revenue in the state of California for a period of 8 years

Revenue forecast based on sales projections submitted to Port