# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 21, 2020**

# ODYSSEY MARINE EXPLORATION, INC.
**(Exact name of registrant as specified in its charter)**

| **Nevada** | **001-31895** | **84-1018684** |
|---|---|---|
| **(State or Other Jurisdiction of Incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

**205 S. Hoover Blvd., Suite 210**
**Tampa, Florida 33609**
**(Address of Principal Executive Offices and Zip Code)**

**Registrant's telephone number, including area code: (813) 876-1776**

**Not Applicable**
**(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Common Stock, par value $0.0001 per share** | **OMEX** | **NASDAQ Capital Market** |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 1.01.** ***Entry Into a Material Definitive Agreement.***

On August 21, 2020, Odyssey Marine Exploration, Inc. ("Odyssey") entered into a securities purchase agreement pursuant to which Odyssey agreed to sell in a registered direct offering an aggregate of 2,553,314 shares of Odyssey's common stock and warrants to purchase up to 1,901,989 shares of common stock. The common stock and warrants will be sold in units, with each unit consisting of one share of common stock and a warrant to purchase up to 0.6 shares of common stock. The purchase price for each unit is $4.543. The warrants to purchase up to 1,901,989 shares of common stock include a warrant to purchase up to 370,000 shares to be issued to the manager of the other party to the purchase agreement to reimburse the manager for certain expenses incurred in connection with this offering. The terms of the warrant to be issued to the manager are identical in all material respects to the warrants included in the units offered to the investors.

The warrants have an exercise price of $4.75 per share of common stock and will be exercisable for a period of three years in accordance with their terms at any time commencing six months after issuance. The net proceeds to the Company from the registered direct public offering, after estimated offering expenses, and excluding the proceeds, if any, from the exercise of the warrants issued in the offering, are expected to be approximately $11.3 million. The units were offered directly to investors without a placement agent, underwriter, broker or dealer. The transaction is expected to close on August 25, 2020, subject to satisfaction of customary closing conditions.

The foregoing summaries of the terms of the purchase agreement and the warrants are subject to, and qualified in their entirety by, such documents attached hereto as Exhibits 10.1 and 4.1, respectively, and are incorporated herein by reference.

The common stock and warrants are being offered and sold pursuant to a base prospectus and a prospectus supplement, both filed pursuant to Odyssey's shelf registration statement on Form S-3 (File No. 333-227666). The legal opinion and consent of Akerman LLP relating to the common stock and warrants is filed as Exhibit 5.1 hereto.

**Item 9.01.** ***Financial Statements and Exhibits.***

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Shell Company Transactions.*

Not applicable.

(d) *Exhibits.*

| | |
|---|---|
| 4.1 | Form of Warrant to Purchase Common Stock. |
| 5.1 | Opinion letter of Akerman LLP. |
| 5.2 | Opinion Letter of Snell & Wilmer L.L.P. |
| 10.1 | Form of Purchase Agreement. |
| 23.1 | Consent of Akerman LLP (contained in Exhibit 5.1). |
| 23.2 | Consent of Snell & Wilmer L.L.P. (contained in Exhibit 5.2). |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ODYSSEY MARINE EXPLORATION, INC.**

Dated: August 25, 2020

By: /s/ Jay A. Nudi
Jay A. Nudi
Chief Financial Officer

**Exhibit 4.1**

# WARRANT

## ODYSSEY MARINE EXPLORATION, INC.

### Warrant to Purchase Common Stock

Warrant No.: [—]

Number of Shares: [—]
Warrant Exercise Price: $4.75

Date of Issuance: August [—], 2020

Odyssey Marine Exploration, Inc., a Nevada corporation (the "Company"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **[Name of Holder]**, a [jurisdiction of organization/entity type] (the "Holder"), the registered Holder hereof, or its permitted assigns, is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Warrant, at any time or times on or after the six months from the date hereof (the "Effective Date"), but not after 5:00 P.M. Eastern Time on the Expiration Date (as defined herein), up to the Maximum Number of Shares (as defined in Section 1(b)) of fully paid and nonassessable Common Stock (as defined herein) of the Company (the "Warrant Shares") at the Warrant Exercise Price per share provided in Section 1(b) below or as subsequently adjusted.

Section 1. Definitions and Defined Terms.

(a) Securities Purchase Agreement. This Warrant is issued pursuant to the Securities Purchase Agreement ("Securities Purchase Agreement") dated August 21, 2020 between the Company and the Holder or issued in exchange or substitution thereafter or replacement thereof. Each capitalized term used, and not otherwise defined herein, shall have the meaning ascribed thereto in the Securities Purchase Agreement.

(b) Definitions. The following words and terms as used in this Warrant shall have the following meanings:

(i) "2014 Indebtedness" means indebtedness that is owed by the Company to a Third Party, secured by and convertible into cuotas of Oceanica, was initially incurred by the Company or before December 15, 2014, and is outstanding on the Issuance Date.

(ii) "2015 Indebtedness" means indebtedness that is owed by Oceanica to the Company, convertible into cuotas of Oceanica, and outstanding on the Issuance Date.

(iii) "2015/2016/2017 Indebtedness" means, collectively, the 2015 Indebtedness, the 2016 Indebtedness, and the 2017 Indebtedness.

(iv) "2016 Indebtedness" means indebtedness that is owed by ExO to the Subsidiary of the Company, guaranteed by Oceanica, convertible into cuotas of Oceanica, serves as part of collateral for a loan that is owed by the Company to a Third Party, and is outstanding on the Issuance Date.

(v) "2017 Indebtedness" means indebtedness that is owed by ExO to the Subsidiary of the Company, convertible into cuotas of Oceanica, is guaranteed by Oceanica, and is outstanding on the Issuance Date.

(vi) "Adjustment Date" means October 15, 2020.

(vii) "Affiliate" means a person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another person.

(viii) "Approved Stock Plan" means a stock plan, award or arrangement pursuant to which the Company's securities may be issued to any employee, officer, director or third party service provider in the normal course of business, for services provided to the Company or to a new hire in connection with future employment by the Company, provided that (A) such plan, award or arrangement and any issuance made pursuant thereto has been approved by the Board of Directors of the Company, and (B) except to the extent registered with the Commission on Form S-8, the issuance of any such shares is not subject to any registration statement or any registration rights.

(ix) "April 2016 Indebtedness" means indebtedness that is owed by the Company to a Third Party, convertible into cuotas of Oceanica (subject to the limitations stated therein), was initially incurred by the Company or April 15, 2016, and is outstanding on the Issuance Date.

(x) "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed.

(xi) "Common Stock" means (i) the Company's common stock, par value $0.0001 per share, and (ii) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

(xii) "Common Stock Deemed Outstanding" means, at any given time, the sum of (a) the number of shares of Common Stock actually outstanding at such time, *plus* (b) the number of shares of Common Stock issuable upon exercise of Options actually outstanding at such time, *plus* (c) the number of shares of Common Stock issuable upon conversion or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities issuable upon exercise of Options actually outstanding at such time), in each case, regardless of whether the Options or Convertible Securities are actually exercisable at such time; provided, that Common Stock Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly-owned subsidiaries.

(xiii) "Convertible Securities" means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for Common Stock.

(xiv) "Current Market Price" means on any particular date:

(A) if the Common Stock is traded on the Nasdaq Global Market or the Nasdaq Capital Market, the closing price of the Common Stock of the Company on such market on the day prior to the applicable date of valuation;

(B) if the Common Stock is traded on any registered national stock exchange but is not traded on the Nasdaq Global Market or the Nasdaq Capital Market, the closing price of the Common Stock of the Company on such exchange on the day prior to the applicable date of valuation;

(C) if the Common Stock is traded over-the-counter, but not on the Nasdaq Global Market, the Nasdaq Capital Market or a registered national stock exchange, the closing bid price of the Common Stock of the Company on the day prior to the applicable date of valuation; and

(D) if there is no active public market for the Common Stock, the value thereof, as determined in good faith by the Board of Directors of the Company upon due consideration of the proposed determination thereof by the Holder.

(xv) "Effective Date" means that date which is six months after the Issuance Date.

(xvi) "Event of Default" means a default under the Securities Purchase Agreement.

(xvii) [Reserved]

(xviii) "ExO" means Exploraciones Oceanicas S. de R.L. de C.V., a Mexican company.

(xix) "Expiration Date" means the third anniversary of the Effective Date.

(xx) "Issuance Date" means the date hereof.

(xxi) "Maximum Number of Shares" means the "Number of Shares" of Common Stock set forth on the first page of this Warrant, which number shall be increased on the Adjustment Date by 20.0%, automatically and without further action by either the Company or Holder, if the Company's direct or indirect ownership in Oceanica on the Adjustment Date is less than or equal to 69.0%, computed on a "fully diluted basis" in accordance with the Ownership Calculation. For illustrative purposes only, if the Number of Shares set forth on the first page of this Warrant is 50,000 and the Company's direct or indirect ownership in Oceanica on the Adjustment Date is 67.0% (computed in the manner stated), then the Maximum Number of Shares would increase to 60,000.

(xxii) "Oceanica" means Oceanica Resources, S. de R.L., a Panamanian *sociedad de responsabilidad limitada*.

(xxiii) "Options" means any rights, warrants or options to subscribe for or purchase Common Stock or Convertible Securities.

(xxiv) "Ownership Calculation" means the calculation of the Company's direct or indirect ownership in Oceanica, stated as a percentage, on the Adjustment Date. For purposes of such calculation, all equity interests, including "cuotas," shall be counted as a single class, and ownership shall be computed on a "modified fully diluted basis," meaning that all options, warrants, convertible securities, and other derivative securities of Oceanica outstanding on the Adjustment Date, together with any and all accrued but unpaid interest and dividends on the Adjustment Date, shall be deemed to have been exercised or converted, as the case may be, in full, into equity of Oceanica; provided, however, that, for purposes of such calculation, (a) if any Third Party acquires any of the 2014 Indebtedness or acquires any of the Oceanica cuotas that constitute a portion of the collateral securing the 2014 Indebtedness either pursuant to the exercise of an option or the enforcement of a security interest held by such Third Party on the Issuance Date, such acquisition by such Third Party shall be ignored and deemed not to have occurred; (b) if any Third Party acquires any of the 2016 Indebtedness or the April 2016 Indebtedness or acquires any of the Oceanica cuotas issuable upon conversion of the 2016 Indebtedness or the April 2016 Indebtedness, such acquisition by such Third Party shall be ignored and deemed not to have occurred; and (c) the amount of accrued but unpaid interest on the 2015/2016/2017 Indebtedness as of the Adjustment Date shall be deemed to be equal to the amount of unpaid interest on the 2015/2016/2017 Indebtedness that would have been accrued as of the maturity date of such convertible indebtedness if there had been no payment of principal or interest from the Adjustment Date through such maturity date.

(xxv) "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization or a government or any department or agency thereof.

(xxvi) "Securities Act" means the Securities Act of 1933, as amended.

(xxvii) "Stockholder Approval" means the approval required by the applicable rules and regulations of the Nasdaq Stock Market (or any successor entity) from the stockholders of the Company of the provisions set forth in Section 7(a), Section 7(b), Section 7(d), and Section 7(g) of this Warrant and in all of the other warrants sold and issued by the Company pursuant to the Securities Purchase Agreement in order for such provisions to become effective in accordance with their terms and to be in compliance with such applicable rules and regulations of the Nasdaq Stock Market (or any successor entity), including Nasdaq Listing Rule 5635.

(xxviii) "Subsidiary" means Oceanica Marine Operations, S.R.L., a Panamanian entity.

(xxix) "Third Party" means any Person who is not the Company or a Subsidiary of the Company.

(xxx) [Reserved]

(xxxi) "Warrant" means this Warrant and all Warrants issued in exchange, transfer or replacement thereof.

(xxxii) "Warrant Exercise Price" shall be $_____[1] or as subsequently adjusted as provided in Section 7 hereof.

(c) Other Definitional Provisions.

(i) Except as otherwise specified herein, all references herein (A) to the Company shall be deemed to include the Company's successors and (B) to any applicable law defined or referred to herein shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "herein", "hereof", and "hereunder" and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "Section" and "Exhibit" shall refer to Sections of and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires, the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa.

Section 2. Exercise of Warrant.

(a) Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder hereof then registered on the books of the Company, at any time on any Business Day on or after the opening of business on such Business Day, commencing with the first day after the Effective Date, and prior to 5:00 P.M. Eastern Time on the Expiration Date (i) by delivery of a written notice, in the form of the subscription notice attached as Exhibit A hereto (the "Exercise Notice"), of such Holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased, payment to the Company of an amount equal to the Warrant Exercise Price(s) applicable to the Warrant Shares being purchased, multiplied by the number of Warrant Shares (at the applicable Warrant Exercise Price) as to which this Warrant is being exercised (the "Aggregate Exercise Price") in cash or by wire transfer of immediately available funds and the surrender of this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction) to a common carrier for overnight delivery to the Company or (ii) if at the time of exercise, the Warrant Shares are not subject to an effective registration statement or if an Event of Default has occurred and is continuing, by delivering an Exercise Notice and in lieu of making payment of the Aggregate Exercise Price in cash or by wire transfer, an election instead to receive upon such exercise the "Net Number" of shares of Common Stock determined according to the following formula (the "Cashless Exercise"):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A = the total number of Warrant Shares with respect to which this Warrant is then being exercised.

B = the Current Market Price of the Common Stock on the date of exercise of the Warrant.

C = the Warrant Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

In the event of any exercise of the rights represented by this Warrant in compliance with this Section 2, the Company shall on or before the third Business Day following the date of receipt of the Exercise Notice, the Aggregate Exercise Price or Cashless Exercise and this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction) (the "Exercise Delivery Documents"), and if the Warrant Shares are subject to an effective and current Registration Statement and the Common Stock is DTC eligible, credit such aggregate number of shares of Common Stock to which the Holder shall be entitled to the Holder's or its designee's account with The Depository Trust Company; provided, however, if the Holder who submitted the Exercise Notice requested physical delivery of any or all of the Warrant Shares, or, if the Warrant Shares are not subject to an effective and current Registration Statement and the Common Stock is not DTC eligible, then the Company shall, on or before the third Business Day following receipt of the Exercise Delivery Documents, issue and surrender to a common carrier for overnight delivery to the address specified in the Exercise Notice, a certificate, registered in the name of the Holder, for the number of shares of Common Stock to which the Holder shall be entitled pursuant to such request. The Warrant Shares shall be issued with a legend unless they are subject to an effective and current Registration Statement or they are being transferred pursuant to an exemption from such registration requirements, the availability of which is confirmed in an opinion of counsel acceptable to the Company's transfer agent. Upon delivery of the Exercise Notice pursuant to the notice delivery provisions in Section 9 herein and Aggregate Exercise Price or Cashless Exercise referred to in clause (i) or (ii) above, the Holder of this Warrant shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised. In the case of a dispute as to the determination of the Warrant Exercise Price, the Current Market Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that is not disputed and shall submit the disputed determinations or arithmetic calculations to the Holder via facsimile within one Business Day of receipt of the Holder's Exercise Notice.

(b) If the Holder and the Company are unable to agree upon the determination of the Warrant Exercise Price or arithmetic calculation of the Warrant Shares within one day of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall immediately submit via electronic mail (i) the disputed determination of the Warrant Exercise Price or the Current Market Price to an independent, reputable investment banking firm or (ii) the disputed arithmetic calculation of the Warrant Shares to its independent, outside accountant. The Company shall cause the investment banking firm or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than 72 hours from the time it receives the disputed determinations or calculations. Such investment banking firm's or accountant's determination or calculation, as the case may be, shall be deemed conclusive absent manifest error.

(c) The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to this Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the Exercise Notice, the Holder (together with the Holder's Affiliates, and any other persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own shares of Common Stock in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company subject to a limitation on conversion or exercise that results in such securities or the Common Stock underlying such securities not being beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 2(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 2(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise Notice shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination and shall have no liability for exercises of the Warrant that are not in compliance with the Beneficial Ownership Limitation. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. Upon the written or oral request of the Holder, the Company shall within two (2) Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. As used in this Warrant, "Beneficial Ownership Limitation" means 19.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant.

(d) Unless the rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than five Business Days after any exercise and at its own expense, issue a new Warrant identical in all respects to this Warrant exercised except it shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which such Warrant is exercised.

(e) No fractional Warrant Shares are to be issued upon any exercise of this Warrant, but rather the number of Warrant Shares issued upon such exercise of this Warrant shall be rounded up or down to the nearest whole number.

Section 3. Covenants as to Common Stock. The Company hereby covenants and agrees as follows:

(a) This Warrant is, and any Warrants issued in substitution for or replacement of this Warrant will upon issuance be, duly authorized and validly issued.

(b) All Warrant Shares that may be issued upon the exercise of the Warrant will, upon issuance, be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof.

(c) During the period within which this Warrant may be exercised, the Company will at all times have authorized and reserved at least 200% of the number of shares of Common Stock needed to provide for the exercise of the rights then represented by this Warrant and the par value of said shares will at all times be less than or equal to the applicable Warrant Exercise Price. If at any time the Company does not have a sufficient number of shares of Common Stock authorized and available, then the Company shall call and hold a special meeting of its stockholders within 60 days of that time for the sole purpose of increasing the number of authorized shares of Common Stock.

(d) The Company shall list and maintain the listing for, subject to notice of issuance, so long as any other shares of Common Stock shall be so listed, such listing of all Warrant Shares from time to time issuable upon the exercise of this Warrant on the Nasdaq Global Market or Nasdaq Capital Market or such national securities exchange or automated quotation system on which the Common Stock of the Company is listed; and the Company shall so list on the Nasdaq Global Market or Nasdaq Capital Market or such national securities exchange or automated quotation system on which the Common Stock of the Company is listed, as the case may be, and shall maintain such listing of, any other shares of capital stock of the Company issuable upon the exercise of this Warrant if and so long as any shares of the same class shall be listed on the Nasdaq Global Market or Nasdaq Capital Market or such national securities exchange or automated quotation system on which the Common Stock of the Company is listed.

(e) The Company will not, by amendment of its Articles of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder of this Warrant in order to protect the exercise privilege of the Holder of this Warrant against dilution or other impairment, consistent with the tenor and purpose of this Warrant. The Company will not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Warrant Exercise Price then in effect, and (ii) will take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(f) This Warrant will be binding upon any entity succeeding to the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets.

(g) On October 16, 2020, the Chief Executive Officer and the Chief Financial Officer of the Company shall provide an affidavit to the Holder setting forth the Ownership Calculation as of the Adjustment Date and certifying as to its accuracy. Such affidavit shall state the number of cuotas of Oceanica outstanding on the Adjustment Date, and include a reasonably detailed list of each option, warrant, convertible security and other derivative security of Oceanica outstanding at any time since the Issuance Date together with the terms of each such security, if and when each such security was exercised or converted into equity of Oceanica (and the terms of such exercise or conversion), and the terms of each such security that remained outstanding on the Adjustment Date, as well as an explanation of the manner in which each such outstanding security (with separate calculations for any accrued but unpaid interest or dividends as of the Adjustment Date) contributed to the Ownership Calculation. Finally, the affidavit shall state whether the Maximum Number of Shares was required to be increased as of the Adjustment Date, based on such Ownership Calculation.

(h) Prior to October 16, 2020, the Company shall not, directly or indirectly, permit Oceanica to (x) amend its *Escritura Constituyente* dated February 4, 2013, as amended through the date hereof, or other constitutional documents, (y) issue any equity securities, debt convertible into its equity securities, or other rights to receive equity securities, or (z) amend or modify the terms of any of its outstanding equity securities or debt convertible into equity securities.

(i) The Company shall not enter into any agreement or become a party to any transaction (or series of transactions) that could result in an issuance of Common Stock, or the issuance of securities exercisable for or convertible into Common Stock, at a price per share less than the then-current Warrant Exercise Price without first obtaining the consent of the Holders of the Warrants in accordance with Section 11 hereof.

Section 4. Taxes. The Company shall pay any and all taxes, except any applicable withholding taxes, which may be payable with respect to the issuance and delivery of the Warrant Shares upon exercise of this Warrant.

Section 5. Warrant Holder not Deemed a Stockholder. Except as otherwise specifically provided herein, no Holder, as such, of this Warrant shall be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of this Warrant of the Warrant Shares which he or she is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on such Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 5, the Company will provide the Holder of this Warrant with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

Section 6. Ownership and Transfer.

(a) The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the Holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person in whose name this Warrant has been issued, as well as the name and address of each transferee. The Company may treat the person in whose name any Warrant is registered on the register as the owner and holder thereof for all purposes, notwithstanding any notice to the contrary, but in all events recognizing any transfers made in accordance with the terms of this Warrant.

Section 7. Adjustment to Warrant Exercise Price and Number of Warrant Shares. In order to prevent dilution of the purchase rights granted under this Warrant, the Warrant Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this Section 7 (in each case, after taking into consideration any prior adjustments pursuant to this Section 7).

(a) [Reserved]

(b) [Reserved]

(c) [Reserved]

(d) [Reserved]

(e) Adjustment to Warrant Exercise Price and Warrant Shares upon Dividend, Subdivision or Combination of Common Stock. If the Company shall, at any time or from time to time after the Issuance Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock or in Options or Convertible Securities, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Warrant Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Warrant Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this Section 7(e) shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(f) Adjustment to Warrant Exercise Price and Warrant Shares upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction (other than any such transaction covered by Section 7(e)), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, each Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment (in form and substance reasonably satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to ensure that the provisions of this Section 7 shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant (including, in the case of any consolidation, merger, sale or similar transaction in which the successor or purchasing Person is other than the Company, an immediate adjustment in the Warrant Exercise Price based upon the value per share for the Common Stock reflected by the terms of such consolidation, merger, sale or similar transaction, and a corresponding immediate adjustment to the number of Warrant Shares acquirable upon exercise of this Warrant without regard to any limitations or restrictions on exercise, if the value so reflected is less than the Warrant Exercise Price in effect immediately prior to such consolidation, merger, sale or similar transaction). The provisions of this Section 7(f) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger, sale or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 7, the Holder shall have the right to elect prior to the consummation of such event or transaction, to give effect to the exercise rights contained in Section 2 instead of giving effect to the provisions contained in this Section 7(f) with respect to this Warrant.

(g) Certain Events. If any event of the type contemplated by the provisions of this Section 7 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features) occurs, then the Board shall make an appropriate adjustment in the Warrant Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant so as to protect the rights of the Holder in a manner consistent with the provisions of this Section 7; provided, that no such adjustment pursuant to this Section 7(g) shall increase the Warrant Exercise Price or decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 7; and provided, further, that the Company shall *not* make any adjustment to the Warrant Exercise Price or the number of Warrant Shares issuable upon exercise of this Warrant pursuant to this Section 7(g) if any event of the type contemplated by the provisions of Section 7(a), or Section 7(d) but not expressly provided for by such provisions occurs, unless and until the Company has obtained the Stockholder Approval required by Section 3(i).

(h) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly-owned subsidiaries.

(i) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Warrant Exercise Price, but in any event not later than five Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than five Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the Warrant Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(j) Certain Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent) on a merger, consolidation, sale of assets or similar capital reorganization, to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least five days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

(k) Other Dividends and Distributions. If the Company shall, at any time or from time to time after the Issuance Date, make or declare, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or any other distribution payable in securities of the Company (other than a dividend or distribution of shares of Common Stock, Options or Convertible Securities in respect of outstanding shares of Common Stock), cash or other property, then, and in each such event, provision shall be made so that the Holder shall receive upon exercise of the Warrant, in addition to the number of Warrant Shares receivable thereupon, the kind and amount of securities of the Company, cash or other property which the Holder would have been entitled to receive had the Warrant been exercised in full into Warrant Shares on the date of such event and had the Holder thereafter, during the period from the date of such event to and including the Exercise Date, retained such securities, cash or other property receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this Section 7 with respect to the rights of the Holder; provided, that no such provision shall be made if the Holder receives, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities, cash or other property in an amount equal to the amount of such securities, cash or other property as the Holder would have received if the Warrant had been exercised in full into Warrant Shares on the date of such event.

Section 8. Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall promptly, on receipt of an indemnification undertaking (or, in the case of a mutilated Warrant, the Warrant), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

Section 9. Notice. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Warrant must be in writing and will be deemed to have been delivered upon: (i) receipt, when delivered personally, (ii) one Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same, or (iii) receipt, when sent by electronic mail (provided that the electronic mail transmission is not returned in error or the sender is not otherwise notified of any error in transmission). The addresses and e-mail addresses for such communications shall be:

If to Holder: 2020 OMEX Derivative Series A, LLC
c/o 2019 OMEX Derivative Series A, LLC
4502 Schenley Road, Suite 300
Baltimore, Maryland 21210
Attention: Scott Vincent
Telephone: 443.838.3057
Email: scott@greenriverasset.com

| | |
|---|---|
| With Copy to: | Nelson Mullins Riley & Scarborough LLP<br>100 S. Charles St., Suite 1600<br>Baltimore, Maryland 21201<br>Attention: Timothy A. Hodge, Jr.<br>Telephone: 443.392.9404<br>Email: tim.hodge@nelsonmullins.com |
| If to the Company, to: | Odyssey Marine Exploration, Inc.<br>205 S. Hoover Blvd., Suite 210<br>Tampa, Florida 33609<br>Attention: Chief Executive Officer / Mark D. Gordon<br>Telephone: 813.876.1776<br>Email: mark@odysseymarine.com |
| With a copy to: | Akerman LLP<br>401 East Jackson Street, Suite 170<br>Tampa, Florida 33602<br>Attention: David M. Doney<br>Telephone: 813.209.5070<br>Email: David.doney@akerman.com |

or at such other address and/or electronic email address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three (3) Business Days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication, (ii) mechanically or electronically generated by the sender's computer containing the time, date, recipient's electronic mail address and the text of such electronic mail or (iii) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of personal service, receipt by electronic mail or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

Section 10. Date. The date of this Warrant is set forth on page 1 hereof. This Warrant, in all events, shall be wholly void and of no effect after the close of business on the Expiration Date, except that notwithstanding any other provisions hereof, the provisions of Section 3(d) shall continue in full force and effect after such date as to any Warrant Shares or other securities issued upon the exercise of this Warrant.

Section 11. Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of Holders who have the right to purchase, in the aggregate, not less than 75% of the Warrant Shares issuable upon the exercise of Warrants and the Common Stock underlying the SPV Manager Warrants, in both cases, issued under the Securities Purchase Agreement.

Section 12. Assignment. This Warrant may be assigned by the Holder only if such assignment is made in compliance with all applicable laws, including federal and state securities laws. In connection with any permitted transfer, the transferee shall make such representations and warranties to the Company as the Company may reasonably request to comply with applicable federal and state securities laws.

Section 13. Descriptive Headings; Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The corporate laws of the State of New York shall govern all issues concerning the relative rights of the Company and its stockholders. All other questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts located in the Borough of Manhattan, New York, for the adjudication of any dispute hereunder or in connection herewith or therewith, or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

Section 14. Remedies, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant, in any other agreement between the Company and the Holder, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder of this Warrant shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

**Section 15.** Waiver of Jury Trial. **AS A MATERIAL INDUCEMENT FOR EACH PARTY HERETO TO ENTER INTO THIS WARRANT, THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING RELATED IN ANY WAY TO THIS WARRANT AND/OR ANY AND ALL OF THE TRANSACTION DOCUMENTS ASSOCIATED WITH THIS TRANSACTION.**

Section 16. Prevailing Party Attorneys' Fees. In the event of any dispute, contest, arbitration, litigation or similar proceeding between the parties, the prevailing party in such dispute, contest, arbitration, litigation or similar proceeding shall be fully reimbursed by the other party for all costs, including reasonable attorneys' fees, court costs, expert or consultant's fees, incurred by the prevailing party in its successful prosecution or defense thereof, including any appellate proceedings.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**

**IN WITNESS WHEREOF**, the Company has caused this Warrant to be signed as of the date first set forth above.

**ODYSSEY MARINE EXPLORATION, INC**

By: _____
Name: Mark D. Gordon
Title: Chief Executive Officer

**EXHIBIT A TO WARRANT**

**EXERCISE NOTICE**

**TO BE EXECUTED**

**BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT**

**ODYSSEY MARINE EXPLORATION, INC.**

The undersigned Holder hereby exercises the right to purchase _____ of the shares of Common Stock ("Warrant Shares") of Odyssey Marine Exploration, Inc. (the "Company"), evidenced by the attached Warrant (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

Specify Method of exercise by check mark:

1. ___ Cash Exercise

   (a) Payment of Warrant Exercise Price. The Holder shall pay the Aggregate Exercise Price of $_____ to the Company in accordance with the terms of the Warrant.

   (b) Delivery of Warrant Shares. The Company shall deliver to the Holder _____ Warrant Shares in accordance with the terms of the Warrant.

2. ___ Cashless Exercise

   (a) Payment of Warrant Exercise Price. In lieu of making payment of the Aggregate Exercise Price, if permitted by the terms of the Warrant, the Holder elects to receive upon such exercise the Net Number of shares of Common Stock determined in accordance with the terms of the Warrant.

   (b) Delivery of Warrant Shares. The Company shall deliver to the Holder _____ Warrant Shares in accordance with the terms of the Warrant.

Date: _____ __, _____

Name of Registered Holder

By: _____
Name: _____
Title: _____

Address:
Taxpayer ID No.:

**EXHIBIT B TO WARRANT**

**FORM OF WARRANT POWER**

**FOR VALUE RECEIVED,** the undersigned does hereby assign and transfer to _____, Federal Identification No. _____, a warrant to purchase _____ shares of the capital stock of Odyssey Marine Exploration, Inc. represented by warrant certificate no. _____, standing in the name of the undersigned on the books of said corporation. The undersigned does hereby irrevocably constitute and appoint _____, attorney to transfer the warrant of said corporation, with full power of substitution in the premises.

Dated: _____

_____

By: _____

Name: _____

Title: _____

**Exhibit 5.1**

akerman

Akerman LLP
401 E. Jackson Street
Suite 1700
Tampa, FL 33602-5250

T: 813 223 7333
F: 813 223 2837

August 25, 2020

Odyssey Marine Exploration, Inc.
205 S. Hoover Boulevard
Suite 210
Tampa, FL 33609

Ladies and Gentlemen:

Reference is made to our opinion letter dated October 2, 2018, and included in the Registration Statement on Form S-3 (Registration No. 333-227666) filed with the Securities and Exchange Commission (the "Commission") on October 2, 2018, together with Amendment No. 1 to Registration Statement on Form S-3 filed with the Commission on October 17, 2018 (together, the "Registration Statement"), by Odyssey Marine Exploration, Inc. (the "Company") pursuant to the requirements of the Securities Act of 1933, as amended (the "Act").

We are rendering this supplemental opinion in connection with the prospectus supplement (the "Prospectus Supplement") dated August 25, 2020. The Prospectus Supplement relates to the offering by the Company of (i) 2,553,314 shares of the Company's common stock, par value $0.001 per share (the "Common Stock") and warrants (the "Unit Warrants") to purchase up to 1,901,989 shares of Common Stock (the "Unit Warrant Shares"), which will be sold in units each comprised of one share of common stock and a warrant to purchase 0.6 shares of common stock (the "Units"), (ii) common stock purchase warrants (the "Additional Warrants", and together with the Unit Warrants, the "Warrants") to purchase up to an additional 370,000 shares of the Common Stock (the "Additional Warrant Shares", and together with the Unit Warrant Shares, the 'Warrant Shares" and, together with the Units, the "Securities"), and (iii) the issuance of the Warrant Shares upon the exercise of the Warrants. We understand that the Securities are to be offered and sold in the manner set forth in the Registration Statement and the Prospectus Supplement.

This opinion letter is being furnished in accordance with the requirements of Item 601(e)(i) of Regulation S-K under the Act. This opinion letter is limited to the matters expressly stated herein, and no opinions are to be inferred or implied beyond the opinions expressly so stated.

We have acted as your counsel in connection with the preparation of the Registration Statement and the Prospectus Supplement. In connection with this opinion letter, we have examined the Registration Statement, including the Prospectus contained therein (the "Prospectus"), the Prospectus Supplement, the form of Warrant to Purchase Common Stock (the "Warrant Agreement") to be issued to investors at the closing of the offering, and the Purchase Agreement (the "Purchase Agreement", and together with the Warrant Agreement, the "Agreements") that are exhibits to the Company's Current Report on Form 8-K dated August 25, 2020, and such corporate records, documents, instruments and certificates of public officials and of the Company that we have deemed necessary for the purpose of rendering the opinions set forth herein. We have also reviewed such matters of law as we considered necessary or appropriate as a basis for the opinion set forth below.

With your permission, we have made and relied upon the following assumptions, without any investigation or inquiry by us, and our opinion expressed below is subject to, and limited and qualified by the effect of, such assumptions: (i) all corporate records furnished to us by the Company are accurate and complete; (ii) the Registration Statement, the Prospectus Supplement, the Warrant Agreement, and the Purchase Agreement filed by the Company with the Commission are identical to the forms of the documents that we have reviewed; (iii) all statements as to factual matters that are contained in the Registration Statement (including the exhibits to the Registration Statement) and the Prospectus Supplement are accurate and complete; (iv) the Company will sell and issue the Securities in accordance with the manner described in the Prospectus Supplement and the Purchase Agreement; and (v) with respect to documents that we reviewed in connection with this opinion letter, all documents submitted to us as certified, facsimile or photostatic copies conform to the originals of such documents, all such original documents are authentic, the signatures on all documents are genuine, and all natural persons who have executed any of the documents have the legal capacity to do so.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that when (i) each of the Agreements have been executed and delivered by the Company, and (ii) the Units and the Additional Warrants have been offered and sold in accordance with the terms of the Prospectus Supplement and the Purchase Agreement, the Warrant Agreement will be a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms. Notwithstanding the foregoing, our opinion that the Warrant Agreement will be a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms is subject to the following assumptions: (i) limitations imposed by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting the rights of creditors generally; (ii) rights to indemnification and contribution, which may be limited by applicable law or equitable principles; and (iii) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief and limitation of rights of acceleration, regardless of whether such enforceability is considered a proceeding in equity or law.

We express no opinion as to matters governed by laws of any jurisdiction other than the State of New York. We neither express nor imply any obligation with respect to any other laws or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Securities will be issued in compliance with all applicable state securities or blue sky laws.

With respect to our opinion, we have, without any investigation on our part, assumed the accuracy of, and to the extent necessary in connection with the opinion contained herein, relied upon the opinion dated as of the date hereof furnished to you by Snell & Wilmer, as to Nevada law, and our opinion regarding the Company is subject to the same qualifications and limitations with respect to matters of Nevada law as are expressed in such opinion letter.

We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement or the Prospectus Supplement, other than as expressly stated herein with respect to the Agreements.

This opinion letter is furnished in connection with the filing of the Prospectus Supplement and may not be relied upon for any other purpose without our prior written consent in each instance. further, no portion of this letter may be quoted, circulated or referred to in any other document for any other purpose without our prior written consent.

We hereby consent to the use of our name under the heading “Legal Matters” in the Prospectus Supplement filed by the Company with the Commission. We further consent to the filing of this opinion letter with the Commission in connection with the filing of the Prospectus Supplement referred to above. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission issued thereunder.

Sincerely,

/s/ Akerman LLP

**AKERMAN LLP**

**Exhibit 5.2**

Snell & Wilmer
L.L.P.
LAW OFFICES

3883 Howard Hughes Parkway
Suite 1100
Las Vegas, NV 89169
702.784.5200
702.784.5252 (Fax)
www.swlaw.com



August 25, 2020

Odyssey Marine Exploration, Inc.
205 S. Hoover Blvd., Suite 210
Tampa, FL 33609

Re: Prospectus Supplement to Registration Statement on Form S-3

At your request, in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of up to (a) 2,553,314 shares (the "Shares") of common stock of Odyssey Marine Exploration, Inc. (the "Company"), par value $0.0001 per share (the "Common Stock"); (b) warrants to purchase 1,901,989 shares of Common Stock (the "Warrants"), and (c) 1,901,989 shares of Common Stock which may be issued upon exercise of the Warrants at an exercise price of $4.543 per share (the "Warrant Shares" and, collectively with the Shares and Warrants, the "Securities"), we have examined (i) a Registration Statement on Form S-3 (File No. 333-227666), which was filed with the U.S. Securities and Exchange Commission (the "Commission") on October 2, 2018, as amended by Amendment No. 1, which was filed with the Commission on October 17, 2018 (the "Registration Statement") under the Securities Act, including a base prospectus, dated October 31, 2018; and (ii) a prospectus supplement, dated August 25, 2020, relating to the offer and sale of the Securities and filed with the Commission pursuant to Rule 424(b) of the Securities Act (the "Prospectus Supplement").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act in connection with the filing of the Registration Statement.

In rendering this opinion, we have examined such matters of fact as we have deemed necessary to render the opinion set forth herein, which included examination of the following:

1. The Company's Articles of Incorporation, as amended to date, as certified by the Secretary of State of the State of Nevada on August 21, 2020 (the "Articles");
2. The Company's Bylaws, as certified to us as of the date hereof by an officer of the Company as being complete and in full force and effect as of the date hereof;
3. The Registration Statement, together with the exhibits filed as part thereof or incorporated therein by reference;
4. The base prospectus dated October 31, 2018, as supplemented by the Prospectus Supplement (together, the "Prospectus");

5. An executed copy of the Securities Purchase Agreement, dated as of August 21, 2020, by and between 2020 OMEX Derivative Series A, LLC, as purchaser (the "Purchaser"), and the Company (the "Purchase Agreement");

6. The form of Warrant;

7. The resolutions of the Company's board of directors, dated August 25, 2020, and resolutions of the pricing committee of the Company's board of directors dated August 25, 2020, each, as certified to us by the officers of the Company, relating to the adoption, approval, authorization and/or ratification of (i) the Registration Statement and the authorization, issuance and sale of the Securities pursuant to the Registration Statement and the Prospectus; and (ii) the Purchase Agreement, the transactions contemplated therein and other actions with regard thereto;

8. A Certificate of Good Standing issued by the Secretary of State of the State of Nevada dated August 21, 2020, stating that the Company is in good standing and has a legal corporate existence under the laws of the State of Nevada; and

9. Such other documents we deemed necessary to issue the opinions below.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. In making our examination of documents executed or to be executed, we have assumed that the parties thereto had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties and that, upon the issuance of any of the Shares and Warrant Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Articles. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

We render this opinion only with respect to the general corporate law of the State of Nevada as set forth in Chapter 78 of the Nevada Revised Statutes. We neither express nor imply any obligation with respect to any other laws or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Securities will be issued in compliance with all applicable state securities or blue sky laws.

In connection with our opinions expressed below, we have assumed that, at or prior to the time of the issuance, and the delivery of any Securities, the Registration Statement will not have been modified or rescinded.

In accordance with Section 95 of the American Law Institute's Restatement (Third) of the Law Governing Lawyers (2000), this opinion letter is to be interpreted in accordance with customary practices of lawyers rendering opinions to third parties in connection with the filing of a registration statement with the Commission of the type described herein.

Based upon and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion that:

1. The Shares, when issued and delivered by the Company and paid for in the manner described in the Registration Statement and the Prospectus and in accordance with the terms of the Purchase Agreement, will be validly issued, fully paid, and nonassessable; and

2. The Warrant Shares, when issued upon exercise of the Warrants in the manner and on the terms described in the Registration Statement, the Prospectus and the Warrants, including receipt of the requisite consideration contemplated therein, will be validly issued, fully paid, and nonassessable.

We consent to the use of this opinion as Exhibit 5.1 to the Current Report on Form 8-K, dated August 25, 2020, filed by the Company and further consent to all references to us under the heading “Legal Matters” in the Prospectus. In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules or regulations of the Commission thereunder. In rendering the opinions set forth above, we are opining only as to the specific legal issues expressly set forth therein, and no opinion shall be inferred as to any other matter or matters.

This opinion letter is furnished to you in connection with the filing of the Prospectus Supplement and, except as set forth below, may not be relied upon for any other purpose without our prior written consent in each instance. Further, no portion of this letter may be quoted, circulated or referred to in any other document for any other purpose without our prior written consent. The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement, other than as expressly stated herein with respect to the Securities. This opinion is rendered as of the date first written above and based solely on our understanding of facts in existence as of such date after the aforementioned examination, and we express no opinion as to the effect of subsequent events or changes in law occurring or becoming effective after the date hereof. We assume no obligation to update this opinion or otherwise advise you with respect to any facts or circumstances or changes in law that may hereafter occur or come to our attention (even though the change may affect the legal conclusions stated in this opinion letter).

Very truly yours,

/s/ Snell & Wilmer L.L.P.

**SNELL & WILMER L.L.P.**

# SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (the "Agreement") is dated as of August 21, 2020, between Odyssey Marine Exploration, Inc., a Nevada corporation (the "Company"), and 2020 OMEX Derivative Series A, LLC, a Delaware limited liability company (including its successors and assigns, "Purchaser").

WHEREAS, subject to the terms and conditions set forth in this Agreement and the registration provisions of the Securities Act of 1933, as amended (the "Securities Act"), the Company desires to issue and sell to Purchaser, and Purchaser desires to purchase from the Company, the Acquired Securities as more fully described in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and Purchaser agree as follows:

## ARTICLE I.
## DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Acquired Common Shares" shall have the meaning ascribed to such term in Section 2.2.

"Acquired Securities" means, collectively, 2,553,314 shares of the Company's Common Stock (the "Acquired Shares") and warrants, in the form as set forth in Exhibit A (the "Warrants"), entitling Purchaser to purchase the number of shares of the Company's Common Stock determined in accordance with Schedule A.

"Acquiring Person" shall have the meaning ascribed to such term in Section 5.3.

"Action" shall have the meaning ascribed to such term in Section 4.1(k).

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Base Prospectus" shall have the meaning ascribed to such term in Section 2.1(a).

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Closing" means the closing of the purchase and sale of the Acquired Securities pursuant to Section 2.2.

"Closing Date" shall have the meaning ascribed to such term in Section 2.2.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Company Party" shall have the meaning ascribed to such term in Section 5.6(d).

"Damages" shall have the meaning ascribed to such term in Section 5.6(a).

"Disclosure Schedules" shall have the meaning ascribed to such term in Section 4.1.

"EDGAR" shall have the meaning ascribed to such term in Section 2.1(a).

"Environmental Claim" means any Action, governmental order, Lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom, by or from any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

"Environmental Law" means any applicable law, and any governmental order or binding agreement with any governmental authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials.

"Environmental Notice" means any written directive, notice of violation or infraction, or notice respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law or any term or condition of any Environmental Permit.

"Environmental Permit" means any Permit, letter, clearance, consent, waiver, closure, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

"Equity Acquisition Rights" shall have the meaning ascribed to such term in Section 4.1(h).

"Evaluation Date" shall have the meaning ascribed to such term in Section 4.1(r).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exercise Notice" shall have the meaning ascribed to such term in Section 5.2.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"GAAP" shall have the meaning ascribed to such term in Section 4.1(i).

"Hazardous Materials" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or manmade, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, and polychlorinated biphenyls.

"Incorporated Documents" shall have the meaning ascribed to such term in Section 2.1(a).

"Indebtedness" shall have the meaning ascribed to such term in Section 4.1(ff).

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.1(o).

"Issuer Free Writing Prospectus" shall have the meaning ascribed to such term in Section 2.1(a).

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Material Adverse Effect" shall have the meaning ascribed to such term in Section 4.1(c).

"Money Laundering Laws" shall have the meaning ascribed to such term in Section 4.1(hh).

"NASDAQ" means Nasdaq, Inc.

"Oceanica" means Oceanica Resources S. de R.L, a Panamanian company.

"Oceanica Entities" means, collectively, Exploraciones Oceanicas, S. de R.L. de C.V., a Mexican company, Oceanica, and Odyssey Marine Enterprises, Ltd., a Bahamian company.

"Permits" means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from governmental authorities.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened in writing.

"Prospectus" shall have the meaning ascribed to such term in Section 2.1(a).

"Prospectus Supplement" shall have the meaning ascribed to such term in Section 2.1(a).

"Purchase Price" shall have the meaning ascribed to such term in Section 2.1(b).

"Purchaser Party" shall have the meaning ascribed to such term in Section 5.6(a).

"Registration Statement" shall have the meaning ascribed to such term in Section 2.1(a).

"Reimbursement Amount" shall have the meaning ascribed to such term in Section 5.6(f).

"Required Approvals" shall have the meaning ascribed to such term in Section 4.1(f).

"Required Minimum" means, as of any date, the maximum aggregate number of shares of Common Stock potentially issuable in the future pursuant to the Transaction Documents, including any Warrant Shares issuable upon exercise of the Warrants, ignoring any conversion or exercise limits set forth therein, and assuming that the conversion price is at all times on and after the date of determination 200% of the then conversion price on the Trading Day immediately prior to the date of determination.

"SEC Reports" shall have the meaning ascribed to such term in Section 4.1(i).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"SPV Manager Warrants" shall have the meaning ascribed to such term in Section 6.2.

"Subsidiary" means any entity in which the Company owns an equity interest as of the date hereof or thereafter.

"Time of Sale Information" shall have the meaning ascribed to such term in Section 2.1(a).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT; the Nasdaq Capital Market; the Nasdaq Global Market; the Nasdaq Global Select Market; the New York Stock Exchange; OTC Markets or the OTC Bulletin Board (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Warrants and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Computershare Trust Company, N.A., who is the current transfer agent of the Company, and any successor transfer agent of the Company.

"Warrant Shares" means the shares of Common Stock issued and issuable upon exercise of the Warrants and upon exercise of any Warrants assigned or otherwise transferred to assignees of the initial holder thereof.

## ARTICLE II.
## PURCHASE AND SALE

2.1 Registration Statement; Sale and Purchase.

(a) Registration Statement and Prospectus. The Company has prepared and filed with the Commission in accordance with the provisions of the Securities Act, a registration statement on Form S-3 (File No. 333-227666), including a prospectus, relating to certain securities of the Company. Such registration statement, as amended, including the financial statements incorporated by reference therein, exhibits and schedules thereto, at the time when it became effective and as thereafter amended by any post-effective amendment thereto, is referred to in this Agreement as the "Registration Statement." The prospectus in the form included in the Registration Statement or as part of a post-effective amendment to the Registration Statement after the Registration Statement becomes effective, the prospectus as so filed, is referred to in this Agreement as the "Base Prospectus." The final prospectus supplement related to the Acquired Securities, which will be timely filed with the Commission pursuant to Rule 424(b) of the Securities Act together with the Base Prospectus, is referred to in this Agreement as the "Prospectus Supplement" and the Base Prospectus and the Prospectus Supplement, together, in the forms as filed with the Commission, are referred to herein as the "Prospectus." For purposes of this Agreement, "free writing prospectus" has the meaning ascribed to it in Rule 405 under the Securities Act, and "Issuer Free Writing Prospectus" shall mean each free writing prospectus prepared by or on behalf of the Company or used or referred to by the Company in connection with the offering of Acquired Securities. "Time of Sale Information" shall mean the Prospectus Supplement together with the free writing prospectuses, if any, each identified in Schedule B hereto. All references in this Agreement to the Registration Statement, the Base Prospectus, the Prospectus Supplement or the Time of Sale Information, or any amendments or supplements to any of the foregoing, shall be deemed to refer to and include any documents incorporated by reference therein, and shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR"). Any reference in this Agreement to the Registration Statement, a Prospectus, the Base Prospectus or the Prospectus Supplement shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the date of the Registration Statement, such Prospectus, the Base Prospectus or the Prospectus Supplement, as the case may be, and any reference to any amendment or supplement to the Registration Statement, any Prospectus, Base Prospectus or Prospectus Supplement shall be deemed to refer to and include any documents filed after such date under the Exchange Act that, upon filing, are incorporated by reference therein, as required by paragraph (b) of Item 12 of Form S-3. As used herein, the term "Incorporated Documents" means the documents that at the time of filing are incorporated by reference in the Registration Statement, any Prospectus, the Base Prospectus, the Prospectus Supplement or any amendment or supplement thereto.

(b) Agreement to Sell and Purchase. Upon the basis of the representations, warranties and agreements of the Company herein contained and subject to all the terms and conditions set forth herein, Purchaser agrees to purchase the Acquired Securities from the Company for an aggregate purchase price of $11,600,000 (the "Purchase Price").

2.2 Closing. Delivery to Purchaser of the Acquired Securities and payment therefor shall be made at the offices of Nelson Mullins Riley & Scarborough LLP, located at 100 S. Charles St., Suite 1600, Baltimore, Maryland 21201, or such other place, time and date not later than August 25, 2020 as Purchaser shall designate by notice to the Company (the time and date of such closing are called the "Closing Date"). The place of closing for the Acquired Securities and the Closing Date may be varied by agreement between Purchaser and the Company. Delivery of the Acquired Securities to be purchased hereunder shall be made to Purchaser on the Closing Date, as the case may be, against payment of the Purchase Price therefor by wire transfer of immediately available funds to an account or accounts specified in writing by the Company, not later than the close of business three business days preceding the Closing Date. The Company shall deliver the shares of Common Stock included in the Acquired Securities (the "Acquired Common Shares") through the facilities of the Depository Trust Company unless Purchaser shall otherwise instruct.

2.3 Deliveries.

(a) On or prior to the Closing Date (except as noted), the Company shall deliver or cause to be delivered to Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver on an expedited basis via The Depository Trust Company Deposit or Withdrawal at Custodian system the Acquired Common Shares, registered in the name of Purchaser;

(iii) the Warrants, registered in the name of Purchaser, to purchase up to 60.0% of the number of Acquired Common Shares, with an exercise price equal to $4.75, subject to adjustment as set forth therein;

(iv) the SPV Manager Warrants, registered in the name of the Purchaser, to purchase up to 370,000 shares of Common Stock, with an exercise price equal to $4.75, subject to adjustment as set forth therein;

(iv) an opinion of each of Akerman LLP and Snell & Wilmer L.L.P., as counsel for the Company, dated as of the Closing Date and substantially in the form as attached as Schedule C hereto; and

(v) such further certificates and documents as may be reasonably requested by Purchaser.

(b) On or prior to the Closing Date, Purchaser shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by Purchaser; and

(ii) the Purchase Price by wire transfer to the account specified in writing by the Company.

2.4 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) on the Closing Date of the representations and warranties of Purchaser contained herein (unless as of a specific date therein, in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of Purchaser required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by Purchaser of the items set forth in Section 2.3(b) of this Agreement.

(b) The respective obligations of Purchaser hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein, in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.3(a) of this Agreement;

(iv) there shall have been no objection to the notice and/or application(s) filed by the Company with each applicable Trading Market for the issuance and sale of the Acquired Securities on the terms and subject to the conditions set forth in this Agreement and the listing of the Acquired Securities, including the Acquired Shares and Warrant Shares, subject to notice of issuance, for trading thereon in the time and manner required thereby;

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof; and

(v) from the date hereof to the Closing Date, trading in the Common Stock shall not have been suspended by the Commission or the Company's principal Trading Market and, at any time prior to the applicable Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of Purchaser makes it impracticable or inadvisable to purchase the Acquired Securities at the applicable Closing;

All such opinions, certificates, letters and other documents shall be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to Purchaser.

**ARTICLE III.**
**[RESERVED]**

**ARTICLE IV.**
**REPRESENTATIONS AND WARRANTIES**

4.1 Representations and Warranties of the Company. Except as set forth in the disclosure schedules delivered by the Company to Purchaser (the "Disclosure Schedules") or in the SEC Reports, which Disclosure Schedules and SEC Reports shall be deemed a part hereof and shall qualify any representation, warranty or statement otherwise made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules or in the SEC Reports, the Company hereby makes the following representations and warranties to Purchaser as of the date hereof:

(a) [Reserved.]

(b) Subsidiaries. All Subsidiaries of the Company are set forth in the SEC Reports. Except as set forth on Schedule 4.1(b) or in the SEC Reports, the Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

(c) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document; (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole; or (iii) a material adverse effect on the Company's or any Subsidiary's ability to perform in any material respect on a timely basis its respective obligations under any material agreement to which the Company or such Subsidiary is a party or any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(d) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which the Company is a party have been (or upon delivery will have been) duly executed by the Company and, when executed by the other parties hereto or thereto and delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally; (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies; and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(e) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which the Company is a party, the issuance and sale of the Acquired Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents; (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, conversion, participation, acceleration or cancellation, or any preemptive rights (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected; or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including foreign, federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not reasonably be expected to result in a Material Adverse Effect

(f) Filings, Consents and Approvals. Neither the Company nor any Subsidiary is required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other foreign, federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 5.10 of this Agreement, and (ii) the notice and/or application(s) to each applicable Trading Market for the issuance and sale of the Acquired Securities and the listing of the Acquired Securities, including the Acquired Shares and Warrant Shares, subject to notice of issuance, for trading thereon in the time and manner required thereby (collectively, the "Required Approvals").

(g) Issuance of the Acquired Securities. The Acquired Common Shares are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens. The Warrant Shares, when issued in accordance with the terms of the Transaction Documents, will be validly issued, fully paid and nonassessable, free and clear of all Liens. The Company has reserved from its duly authorized capital stock a number of shares of Common Stock for issuance of the Warrant Shares at least equal to 200% of the Required Minimum on the date hereof.

(h) Capitalization. The capitalization of the Company is as set forth in the SEC Reports. The capitalization of each of the Oceanica Entities is as set forth on Schedule 4.1(h). Schedule 4.1(h) describes all outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire any shares of Common Stock, or contracts, commitments, understandings or arrangements by which the Company or any of the Oceanica Entities is or may become bound to issue additional shares of Common Stock, Common Stock Equivalents or other equity securities (the "Equity Acquisition Rights") and sets forth (i) the total amount of cuotas that would be issued by Oceanica and/or transferred by the Company if all such Equity Acquisition Rights were exercised in full; and (ii) the total amount of outstanding indebtedness, including accrued interest, owed by any of the Oceanica Entities to Monaco Financial, LLC and/or any of its affiliates. Except as set forth in the SEC Reports or on Schedule 4.1(h)(i), neither the Company nor any Subsidiary has issued any capital stock since the Company's most recently filed periodic report under the Exchange Act, other than pursuant to the exercise of stock options under the Company's stock option plans, the issuance of shares of Common Stock to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Stock Equivalents outstanding as of the date of the most recent periodic report filed by the Company under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Acquired Securities and other than as set forth on Schedule 4.1(h)(ii), there are no outstanding Equity Acquisition Rights and neither the Company nor any of the Oceanica Entities is in default thereunder. The issuance and sale of the Acquired Securities will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than Purchaser) and will not result in a right of any holder to adjust the exercise, conversion, exchange or reset price under any of such securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Acquired Securities. There are no stockholders' agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders or any equity holders of any Security.

(i) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the three years preceding the date hereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated and non-consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(j) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest unaudited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof: (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect; (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission; (iii) the Company has not altered its method of accounting; (iv) the Company has not undertaken any split, combination or reclassification of its capital stock or declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its or any Subsidiary's capital stock; and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans and other than as set forth on Schedule 4.1(j). The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Acquired Securities and Warrant Shares contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, properties, operations, assets or financial condition, that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one Trading Day prior to the date that this representation is made.

(k) Litigation. Except as set forth in the SEC Reports, there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") that (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Acquired Securities or Warrant Shares or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect, and neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under foreign, federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company, any Subsidiary or any current or former director or officer of the Company or any Subsidiary. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(l) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company or any Subsidiary, that could reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(m) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as has not had or could reasonably be expected to result in a Material Adverse Effect.

(n) Permits. All Permits required for the Company and its Subsidiaries to conduct their respective business have been obtained by the Company and its Subsidiaries, as applicable, and are valid and in full force and effect. Except as set forth on Schedule 4.1(n), all fees and charges with respect to such Permits as of the date hereof have been paid in full.

(o) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and valid title to all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens that do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of foreign, federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance.

(p) Intellectual Property. Except as set forth in Schedule 4.1(p), the Company and the Subsidiaries have, or have rights to use, all patents, trademarks, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as described in the SEC Reports as necessary or required for use in connection with their respective businesses as presently conducted and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two years from the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest unaudited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their confidential intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Transactions with Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is currently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from providing for the borrowing of money from or lending of money to, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of $120,000 other than for: (i) payment of salary or consulting fees for services rendered; (ii) reimbursement for expenses incurred on behalf of the Company; and (iii) other employee benefits, including stock option or stock award agreements under any stock option plan of the Company.

(r) Sarbanes-Oxley; Internal Accounting Controls. The Company and the Subsidiaries are in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 and any and all applicable rules and regulations promulgated by the Commission thereunder. Except as set forth in the SEC Reports, the Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as set forth in the SEC Reports, the Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(s) Certain Fees. Other than as set forth on Schedule 4.1(s), no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiaries to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. Purchaser shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(t) Prior Issuances. All offers and sales of the Company's and each Subsidiary's capital stock and other debt or other securities prior to the date hereof were made in all material respects in compliance with or were the subject of an available exemption from the Securities Act and all other applicable foreign, state and federal laws or regulations, or any actions under the Securities Act or any applicable foreign, state or federal laws or regulations in respect of any such offers or sales are effectively barred by effective waivers or statutes of limitation.

(u) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Acquired Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(v) Registration Rights. Except as set forth on Schedule 4.1(v), no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company or any Subsidiaries.

(w) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. Except as set forth in the SEC Reports, the Company has not, in the twelve (12) months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements.

(x) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to Purchaser as a result of Purchaser and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Acquired Securities and the Warrant Shares and Purchaser's ownership of the Acquired Securities and the Warrant Shares.

(y) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company confirms that neither it nor any other Person acting on its behalf has provided any of Purchaser or their agents or counsel with any information that it believes constitutes or would reasonably be expected to constitute material, non-public information. The Company understands and confirms that Purchaser will rely on the foregoing representation in effecting transactions in securities of the Company. This Agreement, including the Disclosure Schedules to this Agreement, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Company acknowledges and agrees that Purchaser does not make or has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 4.2 hereof.

(z) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has: (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity; (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds; (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law; or (iv) violated in any material respect any provision of FCPA.

(aa) No Disagreements with Accountants and Lawyers. There are no disagreements of any kind currently existing, or reasonably anticipated by the Company to arise, between the Company and any of its Subsidiaries and the accountants and lawyers formerly or currently employed by the Company or such Subsidiary and the Company and each Subsidiary are current with respect to any fees owed to its accountants and lawyers, except where the failure to be current would not reasonably be expected to affect the Company's ability to perform any of its obligations under any of the Transaction Documents.

(bb) Acknowledgment Regarding Purchaser's Purchase of Securities. The Company acknowledges and agrees that Purchaser is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that Purchaser is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to Purchaser's purchase of the Acquired Securities. The Company further represents to Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(cc) Regulation M Compliance. The Company has not, and to its knowledge no Person acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Acquired Securities or Warrant Shares, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Acquired Securities or Warrant Shares, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company.

(dd) Incentive Plans. Each stock option or other incentive award granted by the Company under the Company's incentive plan was granted (i) in accordance with the terms of such incentive plan, and (ii) with an exercise price at least equal to the fair market value of the Common Stock on the date such stock option or other incentive award would be considered granted under GAAP and applicable law. No stock option or other incentive award granted under the Company's incentive plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, stock options or other incentive awards prior to, or otherwise knowingly coordinate the grant of stock options or other incentive awards with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(ee) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

(ff) Indebtedness. Schedule 4.1(ff)(i) sets forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments, that is not otherwise reflected or described in the SEC Reports. For the purposes of this Agreement, "Indebtedness" means (i) any liabilities for borrowed money or amounts owed in excess of $50,000 (other than trade accounts payable incurred in the ordinary course of business), (ii) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (iii) the present value of any lease payments in excess of $50,000 due under leases required to be capitalized in accordance with GAAP. Except as set forth on Schedule 4.1(ff)(ii), neither the Company nor any Subsidiary is in default with respect to any Indebtedness. The 2014 Indebtedness, the 2016 Indebtedness and the April 2016 Indebtedness (each as defined in the Warrant), including all accrued but unpaid interest thereon as of the date of this Agreement, does not exceed $16.3 million in the aggregate.

(gg) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(hh) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(ii) Environmental Matters. The Company and its Subsidiaries are currently, and have been, in compliance with all Environmental Laws and have not received from any Person any: (i) Environmental Notice or Environmental Claim; or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date. Except as set forth on Schedule 4.1(ii), the Company and its Subsidiaries have obtained and are in material compliance with all Environmental Permits necessary for the ownership, lease, operation or use of the business or assets of the Company and its Subsidiaries and all such Environmental Permits are in full force and effect and shall be maintained in full force and effect through the Closing Date in accordance with Environmental Law, and neither the Company nor any Subsidiary is aware of any condition, event or circumstance that might prevent or impede, after the Closing Date, the ownership, lease, operation or use of the business or assets of the Company or its Subsidiaries as currently carried out.

4.2 Representations and Warranties of Purchaser. Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein):

(a) Organization; Authority. Purchaser is an entity duly incorporated or formed, validly existing and in good standing under the laws of the State of Delaware with full right, limited liability company or power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary limited liability company action on the part of Purchaser. Each Transaction Document to which it is a party has been duly executed by Purchaser, and when delivered by Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally; (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies; and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Experience of Such Purchaser. Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Acquired Securities, and has so evaluated the merits and risks of such investment. Purchaser is able to bear the economic risk of an investment in the Acquired Securities and, at the present time, is able to afford a complete loss of such investment.

(c) Access to Information. Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded, subject to Regulation FD, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Acquired Securities and the merits and risks of investing in the Acquired Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(d) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, Purchaser has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with Purchaser, executed any purchases or sales of the securities of the Company during the 20 Trading Days prior to the date hereof.

The Company acknowledges and agrees that the representations contained in Section 4.2 shall not modify, amend or affect Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

## ARTICLE V.
## OTHER AGREEMENTS OF THE PARTIES

5.1 Furnishing of Information; Public Information. The Company covenants to maintain the effectiveness of the Registration Statement, the completeness of the Prospectus, and the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act.

5.2 Exercise Procedures. The form of exercise notice included in the Warrants (the "Exercise Notice") sets forth the totality of the procedures required of Purchaser in order to exercise the Warrants. Without limiting the preceding sentence, no ink-original Exercise Notice shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Exercise Notice form be required in order to exercise the Warrants. No additional legal opinion, other information or instructions shall be required of Purchaser to exercise the Warrants. The Company shall honor exercise of the Warrants and shall deliver Warrant Shares in accordance with the terms, conditions and time periods set forth in the Transaction Documents.

5.3 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Acquired Securities under the Transaction Documents or under any other agreement between the Company and Purchaser.

5.4 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company covenants and agrees that neither it, nor any other Person acting on its behalf, will provide Purchaser or its agents or counsel with any information that the Company believes constitutes material non-public information, unless prior thereto Purchaser shall have entered into a written agreement with the Company regarding the confidentiality and use of such information. The Company understands and confirms that Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

5.5 Use of Proceeds. The Company shall use the net proceeds hereunder for working capital purposes, for expenses of this offering, and to fund the normal operating expenses of Exploraciones Oceanicas S. de R.L. de C.V., a Mexican company and Subsidiary of the Company, in an amount up to $4 million.

5.6 Indemnification.

(a) Subject to the provisions of this Section 5.6, the Company will indemnify and hold Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation (collectively, "Damages") that any Purchaser Party may suffer or incur as a result of or relating to: (i) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, Base Prospectus or Prospectus Supplement, in the Registration Statement, the Time of Sale Information, any Issuer Free Writing Prospectus or in any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading, except to the extent that any such Damages arise out of or are based upon an untrue statement or omission or alleged untrue statement or omission that has been made therein or omitted therefrom in reliance upon and in conformity with the information furnished in writing to the Company by or on behalf of Purchaser, expressly for use in connection therewith; (ii) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents; or (iii) any action instituted against Purchaser Parties in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company or its Affiliates who is not an Affiliate of a Purchaser Party, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is based upon a breach of Purchaser's representations, warranties or covenants under the Transaction Documents, any violations by such Purchaser Party of state or federal securities laws or any conduct by Purchaser Party which constitutes fraud, gross negligence, willful misconduct or malfeasance).

(b) In addition to its other obligations under this Section 5.6, the Company agrees that, as an interim measure during the pendency of any claim, action, investigation, inquiry or other proceeding arising out of or based upon any (i) statement or omission, or any inaccuracy in the representations and warranties of the Company herein, (ii) failure to perform its obligations hereunder or (iii) stockholder claim, all as set forth in this Section 5.6, the Company will reimburse the applicable Purchaser Party on a monthly basis for all reasonable legal or other out-of-pocket expenses incurred in connection with investigating or defending any such claim, action, investigation, inquiry or other proceeding (to the extent documented by reasonably itemized invoices therefor), notwithstanding the absence of a judicial determination as to the propriety and enforceability of the obligation of the Company to reimburse the applicable Purchaser Party for such expenses and the possibility that such payments might later be held to have been improper by a court of competent jurisdiction. To the extent that any such interim reimbursement payment is so held to have been improper, the applicable Purchaser Party shall promptly return it to the Company. Any such interim reimbursement payments that are not made to the applicable Purchaser Party within 30 days of a request for reimbursement shall bear interest compounded daily at a rate determined on the basis of the base lending rate announced from time to time by The Wall Street Journal from the date of such request.

(c) If any action or claim shall be brought against any Purchaser Party in respect of which indemnity may be sought, the applicable Purchaser Party shall promptly notify the Company in writing and the Company shall have the right to assume the defense thereof, including the employment of counsel reasonably acceptable to Purchaser Party and the payment of all reasonable fees of and expenses incurred by such counsel. The applicable Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party, unless (i) the Company has agreed in writing to pay such fees and expenses, (ii) the Company has failed to assume the defense and employ counsel reasonably acceptable to such Purchaser Party or (iii) the named parties to any such action (including any impleaded parties) include both Purchaser Party and the Company, and Purchaser Party shall have been advised by its counsel that one or more legal defenses may be available to Purchaser Party that may not be available to the Company, or that representation of such Purchaser Party and the Company by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between them (in which case the Company shall not have the right to assume the defense of such action on behalf of Purchaser Party (but the Company shall not be liable for the fees and expenses of more than one counsel for Purchaser Party). The Company shall not be liable for any settlement of any such action effected without its written consent, but if settled with such written consent, or if there be a final judgment for the plaintiff in any such action, the Company agree to indemnify and hold harmless Purchaser Party from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment.

(d) Purchaser agrees to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and any person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each a "Company Party"), to the same extent as the foregoing several indemnity from the Company to Purchaser Parties, but only with respect to information furnished in writing by or on behalf of Purchaser expressly for use in a Prospectus, the Time of Sale Information, any Issuer Free Writing Prospectus, or any amendment or supplement thereto. If any action or claim shall be brought or asserted against a Company Party based on a Prospectus, the Time of Sale Information, or any amendment or supplement thereto, and in respect of which indemnity may be sought against Purchaser pursuant to this paragraph, Purchaser shall have the rights and duties given to the Company by the immediately preceding paragraph (except that if a Company Party shall have assumed the defense thereof Purchaser shall not be required to do so, but may employ separate counsel therein and participate in the defense thereof, but the fees and expenses of such counsel shall be at Purchaser's expense), and the Company Parties, shall have the rights and duties given to Purchaser Parties by the immediately preceding paragraph.

(e) In any event, the Company will not, without the prior written consent of Purchaser, settle or compromise or consent to the entry of any judgment in any proceeding or threatened claim, action, suit or proceeding in respect of which the indemnification may be sought hereunder (whether or not a Purchaser Party is a party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of all Purchaser Parties from all liability arising out of such claim, action, suit or proceeding.

(f) If the indemnification provided for in this Section 5.6 is unavailable or insufficient for any reason whatsoever to an indemnified party in respect of any Damages referred to herein, then an indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Damages (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and Purchaser on the other hand, from the offering and sale of the Acquired Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative and several fault of the Company on the one hand, and Purchaser on the other hand, in connection with the statements or omissions that resulted in such Damages as well as any other relevant equitable considerations. The relative and several benefits received by the Company on the one hand, and Purchaser on the other hand, shall be deemed to be in the same proportion as the total gross proceeds from the offering (before deducting expenses) received by the Company bear to the Purchaser expenses relating to the purchase of the Acquired Securities that are reimbursed by the Company (the "Reimbursement Amount"). The relative fault of the Company on the one hand, and Purchaser on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand, or by Purchaser on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(g) The Company and Purchaser agree that it would not be just and equitable if contribution pursuant to this Section 5.6 was determined by a pro rata or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the Damages referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5.6, Purchaser shall not be required to contribute any amount in excess of the Reimbursement Amount actually received by Purchaser. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(h) Notwithstanding Section 5.6(b), any Damages for which an indemnified party is entitled to indemnification or contribution under this Section 5.6 shall be paid by the indemnifying party to the indemnified party as Damages are incurred after receipt of reasonably itemized invoices therefor. The indemnity, contribution and reimbursement agreements contained in this Section 5.6 and the representations and warranties of the Company set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of Purchaser or any Purchaser Party, the Company or any Company Party, (ii) acceptance of any Acquired Securities and payment therefor hereunder and (iii) any termination of this Agreement. Any successors to Purchaser or any person controlling Purchaser, or to the Company, its directors or officers or any person controlling the Company, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 5.6.

5.7 Reservation and Listing of Securities.

(a) The Company shall maintain a reserve from its duly authorized shares of Common Stock for issuance pursuant to the Transaction Documents in such amount as may then be required to fulfill its obligations in full under the Transaction Documents.

(b) If, on any date, the number of authorized but unissued (and otherwise unreserved) shares of Common Stock is less than 200% of the Required Minimum on such date, then the Board of Directors shall use commercially reasonable efforts to amend the Company's certificate or articles of incorporation to increase the number of authorized but unissued shares of Common Stock to at least 200% of the Required Minimum at such time, as soon as possible and in any event not later than the 75th day after such date; provided that the Company will not be required at any time to authorize a number of shares of Common Stock greater than the maximum remaining number of shares of Common Stock that could possibly be issued after such time pursuant to the Transaction Documents.

(c) The Company shall, if applicable: (i) in the time and manner required by the principal Trading Market, prepare and file with such Trading Market an additional shares listing application covering a number of shares of Common Stock at least equal to the Required Minimum on the date of such application; (ii) take all steps necessary to cause such shares of Common Stock to be approved for listing or quotation on such Trading Market as soon as possible thereafter; (iii) provide to Purchaser evidence of such listing or quotation; and (iv) maintain the listing or quotation of such Common Stock on any date at least equal to the Required Minimum on such date on such Trading Market or another Trading Market.

5.8 Equal Treatment of Purchaser Assignees. No consideration (including any modification of any Transaction Document) shall be offered or paid to any assignee of Purchaser to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration is also offered to each other assignee of Purchaser.

5.9 Certain Transactions and Confidentiality. Purchaser covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the press release described in Section 5.10, Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Transaction Documents and the Disclosure Schedules, except that Purchaser may provide any or all of such information to its members, managers, advisors and attorneys. Notwithstanding the foregoing, and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) Purchaser makes no representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company commencing on the third Trading Day after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the press release as described in Section 5.10, (ii) Purchaser shall not be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with applicable securities laws from and after the third Trading Day after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the press release as described in Section 5.10, and (iii) Purchaser shall not have any duty of confidentiality to the Company or its Subsidiaries commencing on the third Trading Day after the issuance of the press release as described in Section 5.10.

5.10 Securities Laws Disclosure; Publicity. The Company shall (a) by 9:30 a.m. (New York City time) on the second Trading Day immediately following the date hereof (unless the Company and Purchaser mutually agree to an earlier time), issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) file a Current Report on Form 8-K, including the Transaction Documents as exhibits thereto, with the Commission within the time required by the Exchange Act. From and after the issuance of such press release, the Company represents to Purchaser that it shall have publicly disclosed all material, non-public information delivered to any of Purchaser by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. The Company and Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of Purchaser, or without the prior consent of Purchaser, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of Purchaser, or include the name of Purchaser in any filing with any regulatory agency or Trading Market other than the Commission, without the prior written consent of Purchaser, except: (a) as required by federal or state securities law in connection with any registration statement contemplated by this Agreement and (b) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide Purchaser with prior notice of such disclosure permitted under this clause (b).

5.11 No Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Acquired Shares for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

## ARTICLE VI.
## MISCELLANEOUS

6.1 Termination. This Agreement may be terminated by Purchaser, by written notice to the other parties, if the Closing has not been consummated within five Business Days of the date hereof; provided, however, that such termination will not affect the right of any party to sue for any breach by any other party (or parties). Further, this Agreement shall be subject to termination in Purchaser's absolute discretion, without liability on the part of Purchaser to the Company by notice to the Company, if prior to the Closing Date, in Purchaser's sole judgment, (i) trading in the Company's Common Stock shall have been suspended by the Commission or the NASDAQ, (ii) trading in securities generally on the NYSE or NASDAQ shall have been suspended or materially limited, or minimum or maximum prices shall have been generally established on such exchange, or additional material governmental restrictions, not in force on the date of this Agreement, shall have been imposed upon trading in securities generally by any such exchange or by order of the Commission or any court or other governmental authority, (iii) a general moratorium on commercial banking activities shall have been declared by either federal or New York State authorities or (iv) there shall have occurred any outbreak or escalation of hostilities or other international or domestic calamity, crisis or change in political, financial or economic conditions or other material event the effect of which on the financial markets of the United States is such as to make it, in Purchaser's judgment, impracticable or inadvisable to purchase the Acquired Securities. Notice of such cancellation shall be promptly given to the Company and its counsel by e-mail or telephone and shall be subsequently confirmed by letter sent by overnight courier.

6.2 Fees and Expenses. At the Closing, the Company shall (a) reimburse Purchaser for its legal fees (in an amount not to exceed $235,000) incurred in connection with Purchaser's purchase of the Acquired Securities and (b) issue to Purchaser warrants to purchase 370,000 shares of Common Stock at an exercise price of $4.75 per share, such warrants to be substantially in the form (except as to exercise price) as set forth in Exhibit A (the "SPV Manager Warrants"). Accordingly, the aggregate amount that Purchaser is to pay for the Acquired Securities at the Closing shall be reduced by the amount of the foregoing legal fees. Except as expressly set forth above, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and closing of the transactions contemplated by this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by a Purchaser), taxes and duties levied in connection with the delivery of any Acquired Securities to Purchaser.

6.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

6.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via certified mail, email or U.S. nationally recognized overnight courier service at the address set forth on the signature pages attached hereto at or prior to 12:00 p.m. (New York City time) on a Trading Day and confirmed by telephone at the number set forth on the signature pages attached hereto; (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via certified mail, email or U.S. nationally recognized overnight courier service at the address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 12:00 p.m. (New York City time) on any Trading Day, and confirmed by telephone at the number set forth on the signature pages attached hereto; (c) the first Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service; or (d) upon actual receipt by the party to whom such notice is required to be given. The addresses for such notices and communications shall be as set forth on the signature pages attached hereto. Any address for notices may be changed by notice given in accordance with this provision.

6.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchaser or Purchaser's assignee or assignees. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

6.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of Purchaser. Purchaser may assign any or all of its rights under this Agreement to any Person or Persons to whom Purchaser assigns or transfers any Acquired Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Acquired Securities, by the provisions of the Transaction Documents that apply to the "Purchaser," including Section 4.2.

6.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 5.6.

6.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the Borough of Manhattan, New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the Borough of Manhattan, New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 5.6, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

6.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Acquired Securities and the Warrant Shares.

6.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

6.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

6.13 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of Purchaser and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

6.14 Independent Nature of Purchaser's Obligations and Rights. Nothing contained herein or in any other Transaction Document, and no action taken by Purchaser pursuant hereto or thereto, shall be deemed to constitute Purchaser as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Purchaser are in any way acting in concert or as a group with the Company or otherwise with respect to such obligations or the transactions contemplated by the Transaction Documents.

6.15 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to review, discuss, negotiate and revise this Agreement and the other Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto.

6.16 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVE FOREVER TRIAL BY JURY.

**[Signature Pages Follow]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**Odyssey Marine Exploration, Inc.,**
**a Nevada corporation**

By: /s/ Mark Gordon
Name: Mark D. Gordon
Title: Chief Executive Officer

Odyssey Marine Exploration, Inc.
205 S. Hoover Blvd., Suite 210
Tampa, Florida 33609
Attention: Chief Executive Officer / Mark D. Gordon
Telephone: 813.876.1776
Email: mark@odysseymarine.com

With a copy to (which shall not constitute notice):

Akerman LLP
401 East Jackson Street, Suite 170
Tampa, Florida 33602
Attention: David M. Doney
Telephone: 813.209.5070
Email: david.doney@akerman.com

**2020 OMEX Derivative Series A, LLC,**
**a Delaware corporation**

By: 2019 OMEX Derivative Series A, LLC, a Delaware corporation, its manager

By: /s/ Scott Vincent
Name: Scott Vincent
Title: Managing Member

2020 OMEX Derivative Series A, LLC
c/o 2019 OMEX Derivative Series A, LLC
4502 Schenley Road, Suite 300
Baltimore, Maryland 21210
Attention: Scott Vincent
Telephone: 443.838.3057
Email:scott@greenriverasset.com

With a copy to (which shall not constitute notice):
Nelson Mullins Riley & Scarborough LLP
100 S. Charles St., Suite 1600
Baltimore, MD 21201
Attention: Timothy A. Hodge, Jr.
Telephone: 443.392.9404
Email: tim.hodge@nelsonmullins.com

**DISCLOSURE SCHEDULES**

The following are the Disclosure Schedules (the "Disclosure Schedules") referred to in that certain Securities Purchase Agreement, dated as of August 21, 2020 (the "Agreement"), between Odyssey Marine Exploration, Inc., a Nevada corporation (the "Company"), and 2020 OMEX Derivative Series A, LLC, a Delaware limited liability company (including its successors and assigns, "Purchaser"):

**Schedule 4.1(b) – Subsidiaries**
**Schedule 4.1(h) – Capitalization**
**Schedule 4.1(j) – Material Changes; Undisclosed Events, Liabilities or Developments**
**Schedule 4.1(n) – Permits**
**Schedule 4.1(p) – Intellectual Property**
**Schedule 4.1(ff) – Indebtedness**
**Schedule 4.1(ii) – Environmental Matters**

**Exhibit A**

**Form of Warrant**

**Schedule A**

**Number of Warrants**

2,553,314 Acquired Shares x 60.0% = Warrants entitling Purchaser to purchase 1,901,989 shares of the Company’s Common Stock

**Schedule B**

**Time of Sale Information**

None

**Schedule C**

**Legal Opinion of Company's Counsel**