AMENDMENT NO. 1 TO BUSINESS LOAN AGREEMENT

Reference No. MCB-2025-0314

This Amendment No. 1 (this "Amendment") is made and entered into as of **October 1, 2025** (the "Amendment Effective Date"), by and between **Meridian Commercial Bank, N.A.**, with a principal place of business at 440 Harborview Plaza, Suite 1200, Seattle, WA 98104 (the "Lender"), and **Blue Horizon Shipping Co.**, a Washington corporation, with a principal place of business at 17 Dockside Way, Tacoma, WA 98402 (the "Borrower").

WHEREAS, the Lender and the Borrower are parties to the Business Loan Agreement dated March 14, 2025, Reference No. MCB-2025-0314 (the "Agreement"); and WHEREAS, the Borrower has requested, and the Lender has agreed, to reduce the interest rate and to extend the term of the Loan on the terms set out below; NOW, THEREFORE, in consideration of the mutual covenants herein, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

Capitalized terms used and not defined in this Amendment have the meanings given to them in the Agreement.

ARTICLE 2. AMENDMENT TO ARTICLE 3 (INTEREST)

With effect from the Amendment Effective Date, the fixed annual rate at which interest accrues on the outstanding principal balance is reduced from 6.75% to **6.25%**. Interest accrued before the Amendment Effective Date remains payable at the rate previously in force.

ARTICLE 3. AMENDMENT TO ARTICLE 4 (REPAYMENT)

The Maturity Date is extended from April 1, 2030 to **April 1, 2031**. From the Amendment Effective Date, the Borrower shall repay the outstanding principal balance, together with interest at the rate set out in Article 2 of this Amendment, in equal consecutive monthly installments due on the first (1st) day of each calendar month, the last of which is due on the Maturity Date as extended. The Lender shall notify the Borrower in writing of the revised installment amount within five (5) business days following the Amendment Effective Date.

ARTICLE 4. NO OTHER AMENDMENT

Except as expressly amended by this Amendment, all terms and conditions of the Agreement, including the principal amount of the Loan, the prepayment terms, the security and the covenants, remain unchanged and in full force and effect. From the Amendment Effective Date, any reference to the Agreement is a reference to the Agreement as amended by this Amendment.

ARTICLE 5. GOVERNING LAW; COUNTERPARTS

This Amendment shall be governed by and construed in accordance with the laws of the State of Washington, without regard to its conflict-of-laws principles. This Amendment may be executed in counterparts, each deemed an original.

Fictitious document produced for the Moby Analytics demonstration data set - not a real contract.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Amendment Effective Date first written above.

LENDER

Meridian Commercial Bank, N.A.

_____

By: James R. Calloway, Senior Vice President

Date: _____

BORROWER

Blue Horizon Shipping Co.

_____

By: Elena Vasquez, Chief Executive Officer

Date: _____

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