BUSINESS LOAN AGREEMENT

PCCP-2025-V-019 · May 5, 2025

This Business Loan Agreement (this "Agreement") is made and entered into as of **May 5, 2025** (the "Effective Date"), by and between **Pacific Crest Capital Partners**, with a principal place of business at 1750 Embarcadero Center, San Francisco, CA 94111 (the "Lender"), and **Northwind Vessel Chartering Co.**, a California corporation, with a principal place of business at 210 Cannery Row, Monterey, CA 93940 (the "Borrower"). The Lender and the Borrower may each be referred to as a "Party" and collectively as the "Parties."

1 Loan and Disbursement

Subject to the terms and conditions of this Agreement, the Lender agrees to lend to the Borrower the principal sum of $2,000,000.00 (Two Million and 00/100 U.S. Dollars) (the "Loan"). The Lender shall disburse the Loan proceeds in a single advance within ten (10) business days following the Effective Date, provided all conditions precedent have been satisfied.

2 Purpose of Loan

The Borrower shall use the Loan proceeds solely for the acquisition of one (1) crew-transfer vessel and long-term charter fleet development. The Borrower shall not, without the prior written consent of the Lender, apply any portion of the proceeds to a materially different purpose.

3 Interest

Interest shall accrue on the outstanding principal balance at a fixed annual rate of 6.95%, calculated on the basis of a 365-day year for the actual number of days elapsed, and shall be payable monthly as part of each scheduled installment.

4 Repayment

The Borrower shall repay the Loan in 120 equal consecutive monthly installments of $23,177.04 each, comprising principal and interest. The first installment is due on July 1, 2025, with subsequent installments due on the first (1st) day of each calendar month thereafter. The entire remaining balance, with accrued interest, is due in full on the Maturity Date of June 1, 2035.

5 Prepayment

The Borrower may prepay all or any part of the outstanding principal at any time without penalty. Partial prepayments shall be applied first to accrued interest and then to principal in inverse order of maturity, and shall not relieve the Borrower of subsequent scheduled installments until the Loan is paid in full.

6 Late Charges and Default Interest

If any installment is not paid within ten (10) days of its due date, the Borrower shall pay a late charge of 5% of the overdue installment. During the continuance of an Event of Default, interest shall accrue on all outstanding amounts at the default rate of 12.95% per annum until cured.

7

Security / Collateral

As security for all obligations under this Agreement, the Borrower grants to the Lender a continuing security interest in the vessel M/V Northwind Pioneer (IMO 9558742), all charter-hire receivables, and an assignment of insurance proceeds. The Borrower shall execute such further documents as the Lender may reasonably require to perfect such interest.

8

Representations and Warranties

The Borrower represents and warrants that it is duly organized and in good standing; has full authority to enter into and perform this Agreement; that this Agreement is a valid and binding obligation enforceable against it; and that no pending or threatened litigation would materially impair its performance hereunder.

9

Covenants

Until all obligations are paid in full, the Borrower shall maintain its corporate existence and good standing; keep the collateral adequately insured against customary marine and casualty risks; furnish annual financial statements within ninety (90) days of each fiscal year-end; and promptly notify the Lender of any material adverse change in its financial condition.

10

Events of Default

An “Event of Default” occurs upon: (a) failure to pay any amount when due, continuing for ten (10) days; (b) breach of any covenant uncured for thirty (30) days after notice; (c) any representation proving materially false when made; or (d) the Borrower's insolvency, bankruptcy, or assignment for the benefit of creditors.

11

Remedies

Upon an Event of Default, the Lender may declare the entire unpaid balance and accrued interest immediately due and payable and may exercise any rights and remedies available at law or in equity, including enforcement of its security interest in the collateral.

12

Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to its conflict-of-laws principles. The Parties consent to the exclusive jurisdiction of the state and federal courts located therein.

13

Miscellaneous

This Agreement constitutes the entire agreement between the Parties and supersedes all prior understandings. No amendment is effective unless in writing and signed by both Parties. If any provision is held invalid, the remaining provisions remain in effect. This Agreement may be executed in counterparts, each deemed an original.

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

LENDER

Pacific Crest Capital Partners

_____

By: Susan Bridgewater, Principal

Date: _____

BORROWER

Northwind Vessel Chartering Co.

_____

By: Hiroshi Tanaka, Chief Executive Officer

Date: _____