AMENDMENT NO. 1 TO BUSINESS LOAN AGREEMENT

PCCP-2025-V-019 · November 3, 2025

This Amendment No. 1 (this "Amendment") is made and entered into as of **November 3, 2025** (the "Amendment 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"). It amends the Business Loan Agreement between the Parties dated May 5, 2025, reference PCCP-2025-V-019 (the "Agreement"). Capitalized terms not defined in this Amendment have the meanings given to them in the Agreement.

1

Prepayment (replaces Section 5)

Section 5 of the Agreement is replaced as follows: "The Borrower may prepay all or any part of the outstanding principal at any time. Any prepayment made before June 1, 2027 is subject to a prepayment fee equal to **1.00% of the principal amount prepaid**. No prepayment fee applies to a prepayment made on or after June 1, 2027. Partial prepayments shall be applied first to accrued interest and then to principal in inverse order of maturity."

2

Additional Security (supplements Section 7)

As additional security for all obligations under the Agreement, the Borrower assigns to the Lender all of its rights, title and interest in the time charter party dated October 20, 2025 between the Borrower and **Monterey Bay Ferries, Inc.** relating to the vessel M/V Northwind Pioneer, including all charter hire payable under it. The security interests granted under Section 7 of the Agreement remain in place.

3

Financial Covenant (supplements Section 9)

The following covenant is added to Section 9 of the Agreement: "The Borrower shall maintain a **Debt Service Coverage Ratio of not less than 1.20 to 1.00**, tested annually on the basis of the annual financial statements furnished to the Lender, beginning with the fiscal year ending December 31, 2025. 'Debt Service Coverage Ratio' means, for a fiscal year, EBITDA divided by the scheduled payments of principal and interest falling due under the Agreement in that year." A breach of this covenant is a breach of covenant for the purposes of Section 10(b).

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 interest rate and the Maturity Date, remain unchanged and in full force and effect.

5

Governing Law; Counterparts

This Amendment shall be governed by and construed in accordance with the laws of the State of California, 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

Pacific Crest Capital Partners

_____

By: Susan Bridgewater, Principal

Date: _____

BORROWER

Northwind Vessel Chartering Co.

_____

By: Hiroshi Tanaka, Chief Executive Officer

Date: _____

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