

Ferdocean Shipping AS
Vestre Svanholmen 12
N-4313 Sandnes, Norway

STRICTLY PRIVATE AND CONFIDENTIAL

N - Halden 13.10.2023

To:

XXXX

Copy:

XXXX

Term Sheet

This term sheet (hereinafter "**Term Sheet**") sets out the principal terms and conditions of the contemplated convertible loan investment by **XXXX** into Ferdocean Shipping AS (The Company) (hereinafter "**Proposed Transaction**") as a part of a financing round ("**Financing Round**") arranged by the Company, subject to agreement and signing by all relevant parties of a detailed and legally binding subscription and shareholders' agreement ("**Investment Agreement**").

For the avoidance of doubt, this Term Sheet is not exhaustive and is not, and is not intended to be, legally binding except as specifically set out below.

Parties

This Term Sheet is made by and between:

Ferdocean Shipping AS, a private limited liability company, incorporated under the laws of the Norway, Business ID 923 989 757 ("**Company**") having its registered office at Vestre Svanholmen 12 - 4313 Sandnes, Norway.

XXXX, Business ID **XXXXXXXX** (the company and its group companies hereinafter referred to as "**Jereh**") having its registered office at **XXXXXXXXXX**;

Financing Round An convertible loan (hereinafter “**Financing Round**”) of the Company in the form of:

Loan amount 15 000 000 NOK

Interest: 22%

Loans Structure: Baloon loan, where loan repayment and interest will be paid in full at settlement date.

Settlement date: 31.05.2024

Convertible: If the loans shall or need to be convertible the following terms shall apply

XXXX shall convert the loan and been given new shares in the company of shares issued at a pre-money valuation of NOK 55 000 000 (subscription price of NOK 310,73 per share).

Code of Conduct Ferd ocean Code of Conduct (or materially in line with)

Conditions Precedent for the Closing of the Proposed Transaction The closing of the Proposed Transaction is conditional on the following:

- Receipt of all necessary consents (e.g. the formal approval by the Investors’ respective corporate governance and decision-making bodies);
- Agreement on relevant documents (e.g. convertible loan agreement, Shareholders Agreement, Investment Agreement incl. resolutions on a capital increase, amended articles of association);
- Signing of the loan Agreement by 01.11.2023.

Estimated Date Closing 20.10.2023.

Expenses Both parties shall bear their own costs and expenses (including due diligence costs, legal fees, and any other advisory costs for transaction related services) in connection with the Proposed Transaction contemplated herein.

Confidentiality The Parties agree to treat this Term Sheet confidential and will not distribute or disclose its existence or contents outside without the consent of the Parties,

FERDOCEAN SHIPPING AS - HEAD OFFICE

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FERDOCEAN GROUP: NORWAY (STAVANGER - BERGEN - HALDEN)



except as required to its shareholders and professional advisors, by mandatory law or by any regulatory or government authority of competent jurisdiction.

Governing Law and Disputes This Term Sheet is governed by Norwegian laws, excluding choice of laws principles.

Any dispute, controversy or claim arising out of or relating to this Term Sheet, or the breach, termination, or validity thereof, shall be finally settled by arbitration in accordance with the Rules of the Arbitration and Dispute Resolution Institute of the Oslo Chamber of Commerce. The number of arbitrators shall be one. The seat of arbitration shall be Oslo, Norway. The language of the proceedings shall be English.

Binding Effect The terms of this Term Sheet are subject to negotiation and become qualified upon the drafting of Investment Agreement. This Term Sheet does not constitute any legally binding obligations for any party, with the exception of the sections titled “Expenses”, “Exclusivity” “Confidentiality” and “Governing Law and Disputes” as well as this section “Binding Effect”.

Expiry This Term Sheet shall expire in case it is not signed within 10 days from its date. This signed Term Sheet shall be valid until 31th October 2023.

For and on behalf of Ferocean Shipping AS

For and on behalf of XXXX