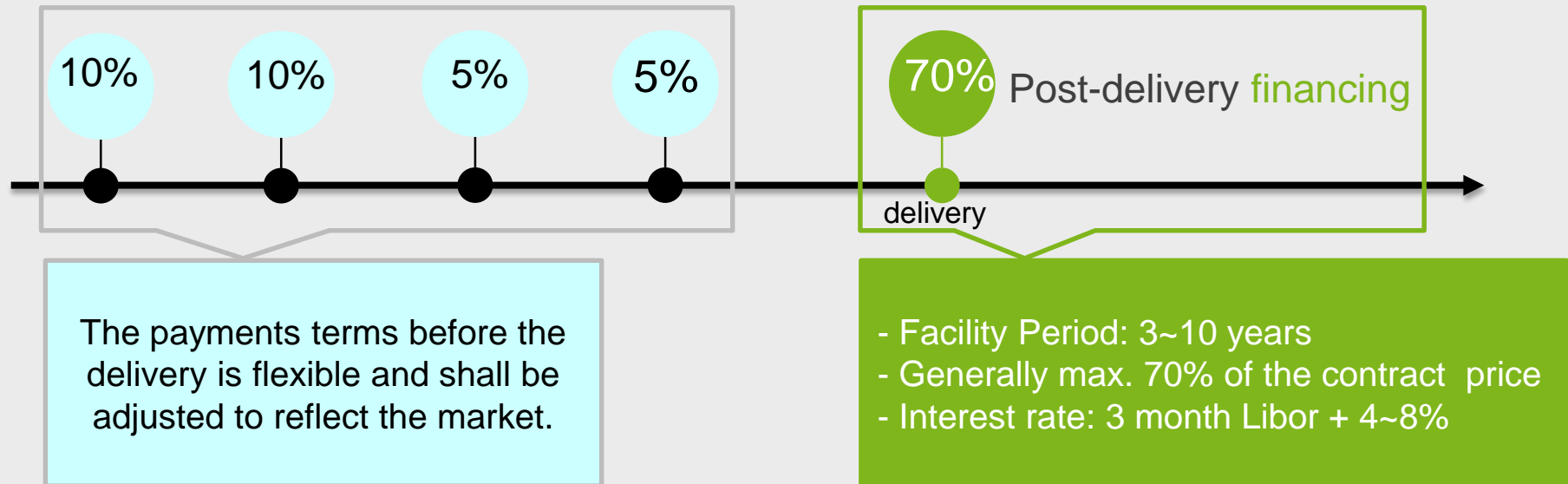
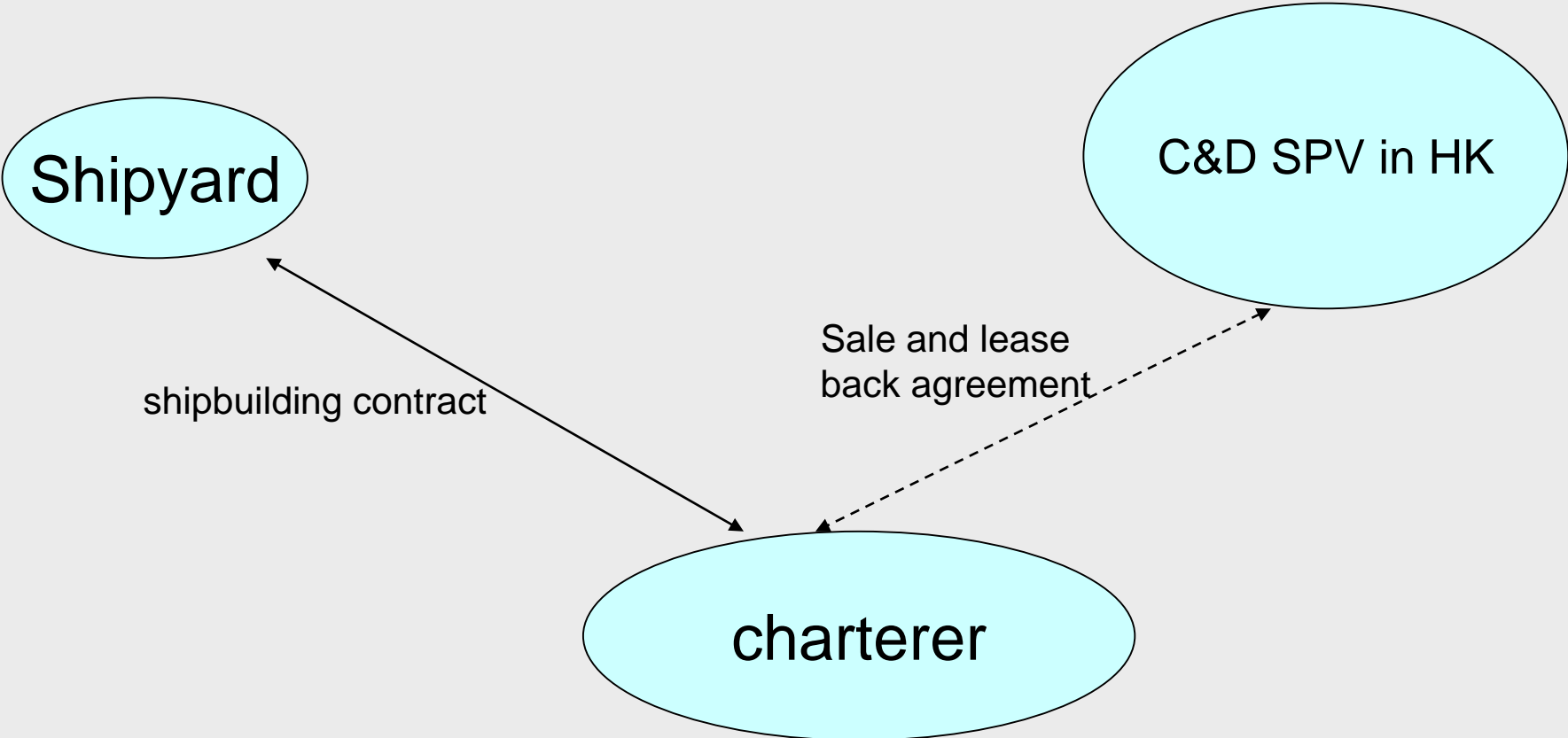


FINANCING SCHEME



FINANCING LEASE STRUCTURE



CONDITION AND TERM

- **CHARTER TERM:** 3~10 years;
- **CHARTERHIRE PRINCIPAL:** 60~70% of the Contracting Price;
- **SCHEDULED PAYMENTS:** The Charterer shall pay the Owner every 3 months. Each of the installments shall be the aggregate of the principal and the interest then accrued;
- **INTEREST RATE AND MARGIN:** LIBOR+___%, interest period to be 3 months, margin to be decided;
- **PREPAYMENT:** The Charterer shall have the right to prepay the charterhire subject to the payment of the charterer of customary breakage costs;
- **DEFAULT INTEREST:** 2%;
- **FRONT-FEE:** abt. 2% of the total commitments, non-refundable, subject to owner's financing actual charge;
- **DSCR:** 1.2;

CONDITION AND TERM - CONTINUED

■ SECURITY:

- The 1st priority assignment of earning from the vessel;
- The 1st priority security interest in the Charterer's earning account;
- The 1st pledge of the charterer's retention account, in which the charterer shall credit at least 1/3 of the first forward-looking debt service at the end of each month;
- The 1st pledges of the shares of the charterer, if the vessel is to be owned by a SPV;
- Such other securities as the owner may reasonably require;

■ **COLLATERAL MAINTENANCE:** The aggregate fair market value (FMV) of the vessel on an individual charter-free arm's length basis shall at all times be at least 142% of the sum of the then outstanding principal charterhire principal;

■ The Owner shall have the right to create a mortgage over the vessel in favor of any bank;

■ **INSURANCE:** The charterer shall at its own cost and in the joint name of the Owner and the charterer, and/or the mortgagee, obtain and keep in full force insurances;

CONDITION AND TERM - CONTINUED

- **LESSOR/MORTGAGEE INTEREST INSURANCE:** To be included and paid by the Charterer, if required;
- **COST:** All legal fees, and other expenses incurred by the owner to be borne by the charterer.