

[Bank/Financial Institution Letterhead]

Date: [Insert Date]

To:

[Borrower Name]

[Borrower Address]

[City, Country]

Subject: Commitment Letter for Dry Bulk Carrier Financing

Dear [Contact Person Name],

We are pleased to confirm that [Lender Name] ("the Lender") has approved your application for a senior secured term loan facility to finance the acquisition of the dry bulk vessel described below.

1. THE VESSEL

Name: [Vessel Name / Hull Number]

Type: [e.g., Capesize / Panamax / Supramax] Dry Bulk Carrier

Year of Build: [Year]

Flag: [Registry State]

Deadweight Tonnage (DWT): [Tonnage Amount]

2. FACILITY TERMS

Loan Amount: USD [Amount in figures] ([Amount in words])

Purpose: To finance the [Purchase / Refinancing] of the Vessel.

Tenor: [Number] years from the date of drawdown.

Interest Rate: [LIBOR / SOFR] + [Margin]% per annum.

Repayment: [Number] consecutive quarterly installments plus a balloon payment of USD [Amount].

3. SECURITY

The facility shall be secured by, but not limited to:

- A first priority mortgage on the Vessel.
- First priority assignment of Vessel's earnings and insurances.
- Specific assignment of any long-term Charters (if applicable).
- Corporate Guarantee from [Parent Company/Guarantor Name].
- Pledge of shares of the Ship-Owning Entity.

4. FINANCIAL COVENANTS

- Minimum Liquid Assets: [Amount]
- Asset Cover Ratio: Fair Market Value of the Vessel must be at least [Percentage]% of the outstanding loan.
- Minimum Corporate Net Worth: [Amount]

5. CONDITIONS PRECEDENT

This commitment is subject to: - Satisfactory legal documentation.

- Independent Vessel Valuation by approved brokers.
- Proof of adequate Hull & Machinery (H&M) and P&I Insurance cover.
- Verification of Vessel's Class status (IACS member).

6. EXPIRY

This offer is valid until [Expiry Date]. If the enclosed copy is not signed and returned by this date, this commitment shall expire.

Yours faithfully,

[Signature]

[Name and Title]

[Lender Name]

ACCEPTED AND AGREED

For and on behalf of [Borrower Name]:

Signature: _____

Name: [Name of Authorized Signatory]

Date: [Date]