

[Date]

[Borrower Name]

[Address Line 1]

[Address Line 2]

[City, State, Zip Code]

RE: Commitment Letter for Fleet Expansion Vessel Financing

Dear [Contact Name],

We are pleased to inform you that [Lending Institution Name] ("Lender") has approved your request for financing to facilitate the fleet expansion of [Borrower Name] ("Borrower"). This commitment is subject to the terms and conditions outlined below:

1. Facility Amount: \$[Amount] USD

2. Purpose: To finance the acquisition of [Number] marine vessel(s), specifically identified as [Vessel Name(s)/IMO Number(s)].

3. Interest Rate: [Rate]% per annum, adjusted based on [Benchmark Index].

4. Repayment Term: [Number] months/years, payable in [Monthly/Quarterly] installments.

5. Collateral: First Preferred Ship Mortgage on the vessel(s) being acquired, together with an assignment of earnings and insurance.

6. Conditions Precedent: This commitment is contingent upon the following:

- Satisfactory marine survey and valuation report.
- Evidence of valid vessel registration and classification.
- Proof of comprehensive marine insurance coverage.
- Execution of all definitive loan documentation.

7. Expiration: This commitment shall expire on [Date] unless accepted in writing by the Borrower and all closing conditions are met.

Please indicate your acceptance of these terms by signing below and returning a copy to our offices by [Deadline Date].

Sincerely,

[Signature]

[Name of Authorized Representative]

[Title]

[Lending Institution Name]

Accepted and Agreed:

[Borrower Name]

Date: _____