

COUNTER OFFER No.

THIS COUNTER OFFER is made by the (check one) Buyer Seller,
to the (check one) Purchase Agreement Counter Offer No. , between:

(hereinafter, the “**Seller**”)
and (hereinafter, the “**Buyer**”)
for the vessel (hereinafter, the “**Vessel**”)

1. Terms. The terms and conditions of the above-referenced document are accepted subject to the following (attach separate sheet if necessary):

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NOTE: ' ALL OTHER TERMS AND CONDITIONS SHALL APPLY'

2. Right to Accept Other Offers. Seller reserves the right to continue to offer the Vessel for sale or other transaction, and to accept any other offer at any time prior to communication of acceptance as described below. If Seller makes this Counter Offer, Seller’s acceptance of another offer prior to Buyer’s acceptance and communication of acceptance of this Counter Offer shall revoke this Counter Offer.

3. Duration of Counter Offer. Unless the Buyer or Seller to whom this Counter Offer is sent signs a copy of this Counter Offer under Acceptance of Counter Offer, and Broker receives the same by courier, facsimile, U.S. Mail, or electronic means on or before 5:00 p.m. Pacific Time on / / , this Counter Offer shall expire and be deemed revoked.

4. Multiple Counter Offers (not applicable if Buyer is making this Counter Offer).
Seller (check one) is is not making a Counter Offer to one or more other prospective buyers. The terms of any other such Counter Offer may or may not be the same as those in this Counter Offer. Acceptance of this Counter Offer by Buyer shall not be binding unless and until it is subsequently reaccepted by Seller below, and communication of Seller’s reacceptance is made by delivering a signed copy of this Counter Offer to Broker. Prior to the completion of these events Buyer and Seller shall have no duties or obligations for the purchase or sale of the Vessel. Following completion of these events Seller shall only have duties or obligations under a reaccepted Counter Offer.

Buyer's Initials: _____

Seller's Initials: _____

COUNTER OFFER No. (continued from previous page)

5. Counter Offer. The party signing below offers, as of the date indicated, to purchase or sell the Vessel under the terms and conditions of this Counter Offer. Such party acknowledges receipt of a copy of this Counter Offer, authorizes Broker to deliver a signed copy of this Counter Offer to the other party, and authorizes Broker to disburse all funds necessary to complete this transaction, subject to this Counter Offer

DATE:

ACCEPTANCE

The party signing below accepts this Counter Offer, as of the date indicated. Such party acknowledges receipt of a copy of this Counter Offer, authorizes Broker to deliver a signed copy of this Counter Offer to the other party, and authorizes Broker to disburse all funds necessary to complete this transaction, subject to this Counter Offer.

DATE:

REACCEPTANCE

[Multiple Counter Offers only]

The Seller by signing below reaccepts this Counter Offer, as of the date indicated. Seller acknowledges receipt of a copy of this Counter Offer, authorizes Broker to deliver a signed copy of Counter Offer to Buyer, and authorizes Broker to disburse all funds necessary to complete this transaction, subject to this Counter Offer.

DATE:

FINAL APPROVALS

Buyer's final approval of the Vessel, and the communication of Buyer's approval, satisfaction, or waiver of any contingencies, shall be indicated as provided on the Purchase Agreement form to which this Counter Offer refers.