

Undertaking for Bidding

TO: Zhejiang Shipping Exchange Co., Ltd.

Zhoushan Yi Ge Ship Auction Co., Ltd

The undersigned hereby confirms we, applied for the bidding of the ship “XU YANG 16” voluntarily, and have received and read the Announcement, Bidding Rules, Special Provisions and relevant documents of the Ship provided by your company.

We (a) have inspected the bidding object and well understood the authenticity of the bidding object and relevant documents / (b) have waived the inspection of the bidding object, and accepted the status quo and defects of the bidding ship, including but not limited to all known and unknown defects. Hence, we have decided to participant the bidding without doubt, and will be legally responsible for the consequences of the bidding behaviors.

If we are entitled as the Buyers, we agree to deliver the vessel as per status quo when delivery and will sign the Auction Confirmation and pay the bidding service fee in due time (The bidding service fee shall be 1% of the purchase price), and confirm to pay for the export agency fee (RMB100,000.00 or USD15,000.00) to Zhejiang Shipping Exchange Co., Ltd designated account.

Company Name (Sealed):

Attorney-in-Fact (Signature):

Date: