

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 vessel “NING FENG YOU 1” voluntarily, and have received and read the Announcement, Bidding Rules, Special Provisions and relevant documents of the Vessel provided by your company.

We have inspected / waived the right of inspection of the Vessel, which shall be deemed to have recognized and accepted the status quo and defects of the subject vessel, 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 will sign *the Auction Confirmation* and pay the bidding commission accordingly (The bidding commission shall be 1.0% of the Purchase Price). Also, we acknowledge to entrust the export agent nominated by the bidding company for exporting matters of the subject vessel and US\$15,000.00 as the exporting agent fee shall be borne by us (the Buyers).

Company Name (Sealed):

Attorney-in-Fact (Signature):

Date: