

Undertaking for Bidding

TO: Zhejiang Shipping Exchange Co., Ltd. and Zhoushan Yi Ge Ship Auction Co Ltd.
(the "Company")

In accordance with the bidding announcement of the vessel "No. 14 Lun" as temporary name with the Hull No. "NSZ0524-14" (the "Vessel") published by the Companies, we have received and perused the Announcement, Bidding Rules, Special Provisions, Supplementary Notes and other schedules / attachments (including the MOA) that are relevant to this bidding. We have no objection to the aforementioned documents and voluntarily apply to join the bidding.

All matters relating to the sale of the Vessel shall be subject to the terms of the MOA only. If any conflict between the MOA and the bidding announcement/terms, the signed MOA shall prevail.

We confirm that (i) we have waived the right of physical inspection of the Vessel during announcing period, (ii) we accept the current condition of the Vessel and all her known and unknown defects and encumbrances (if any), and (iii) we agree to take delivery of the Vessel on an "as is where is" basis at the time the builder delivered if we are confirmed to be the buyer of the Vessel after signed the Auction Confirmation Letter. We are fully aware of the authenticity, fairness and reliability of the Vessel and information relating to the Vessel and have no objection to the same. Therefore, we have decided to apply to join the bidding and we shall assume all the legal liabilities arising from our participation of the bidding.

If we win the bid with the highest price, we shall, as the Buyers of the Vessel, sign the Auction Confirmation and pay the 1.0% of the purchase price as the bidding service fee on time in accordance with the requirements stipulated in the Announcement and the Special Provisions. We will also sign the MOA and the transaction service agreement within 5 working days after completion of the bidding. If we fail to sign the said MOA and the transaction service agreement within the aforementioned timeframe, the bidding deposit paid by us shall be forfeited as the damages of Companies and owner of the Vessel.

Also, we acknowledge appointing Zhejiang Shipping Exchange Co., Ltd. as the importing agent for the Vessel and RMB150,000.00 as the importing agent fee shall be borne by us (the Buyers).

This undertaking shall be governed by and construed in accordance with the laws of the People's Republic of China.

Company Name (Sealed):

Attorney-in-Fact (Signature):

Date: