

Undertaking for Bidding

TO: Zhejiang Shipping Exchange Co., Ltd.

The undersigned hereby confirms we, applied for the bidding of the vessel “ SEVEN CHAMPION ” (IMO No.: 9377377) and its attached Bareboat Charter voluntarily, and have received and read the Announcement, Bidding Rules, Special Provisions, Supplement and its annexes of the Vessel provided by your company. We have no objection to the above content and participate in the bidding of our own accord.

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. And, we have agreed to take over the Vessel on “as is where is”, the Delivery and Acceptance of the Vessel shall be referred to the transfer of the title and the bareboat charter party of the Vessel, not involving physical delivery, once the legal title of the Vessel is transferred, it is deemed that the physical delivery and transfer of the Vessel from the Seller to the Buyer is also completed. Hence, we have decided to participate the bidding without doubt, and will be legally responsible for the consequences of the bidding behaviors.

If we are entitled as the Buyer, we will sign *the Auction Confirmation* and pay the bidding commission accordingly (The bidding commission shall be 1.0% of the Purchase Price) and confirm to sign the MOA, the Novation Agreement and the Transaction Service Agreement within 10 working days after completion of the bidding.

Company Name (Sealed):

Attorney-in-Fact (Signature):

Date: