

Bidding Instruction
For Sale of Used Dry Container
By Yang Ming Marine Transport Corp.

No.: AGLQS201907-016

Yang Ming Marine Transport Corp. ('Yang Ming') is planning to sell numerous used dry containers, (the 'Unit(s)') detailed as below (the 'Purpose').

For the Purpose, Yang Ming hereby holds a bid (the "Bidding") for inviting qualified parties (the 'Bidder(s)') to submit bid(s) for purchasing the Unit(s) pursuant to the following details and requirements herein:

1 Sale Item, Quantity, Function, Specifications and relevant Terms and Conditions

1.1 Sale Item

Used Dry Containers were made during 2006~ 2007 and the distribution of the sales items of respective construction period is listed as TABLE 1 and the total amount of the Dry Containers shall be thirteen thousand and Eighty-five (13,085) units.

<TABLE 1> Sales item list

Type	Series No	Manufacture Yr.	Quantity
20' Standard Containers (20'DC)	YMLU335401~337200	2006/12~2007/12	1,770
40' Standard Containers (40'DC)	YMLU509351~512950	2006/12~2007/12	3,450
40' High Cube Containers (40'HQ)	YMLU843501~852500	2006/12~2007/12	7,865
	TOTAL	UNIT	13,085
		TEU	24,400

1.2 Condition:

- 1.2.1 Yang Ming covenants and agrees that: (a) the Units will be made available to the winner of this Bidding (hereinafter referred to as the 'Winning Bidder' or 'Buyer') in "as-is, where-is" condition, excluding constructive total loss units; and (b) the Units will have CSC plates intact with the exception that the YMLU prefix will be crossed out.
- 1.2.2 Unless prohibited by laws, regulations or statutory of authority, the Buyer shall, at its own costs and expenses, remove or obliterate all Yang Ming's trademarks, markings and prefix from the Unit(s) which has been delivered to the Buyer.
- 1.2.3 The Buyer shall be responsible for any incident, loss, damages,

personal injury, suit or cost of whatsoever nature caused by or in connection with the Unit(s) which has been delivered to the Buyer.

1.3 Payment

1.3.1 Yang Ming and the Buyer will enter into a purchase and sale agreement (the “Agreement”) after the Bidding awarded. The Buyer shall pay to Yang Ming the payment, with the currency in **United States Dollars**, to the final price for purchase of the Units (the “Purchase Price”) pursuant to the terms as below:

1.3.1.1 The Buyer shall pay 10% of Purchase Price as the Deposit of this Agreement (the ‘Deposit’) within thirty (30) calendar days after the date of awarding. The Deposit may be treated as the punitive compensation to Yang Ming in the event of the Agreement terminated by Yang Ming due to the Buyer’s default or used to neutralize the Purchase Price pursuant to this Agreement. If there will be any remaining sum of Deposit after the completion of this Agreement, Yang Ming shall return the same to the Buyer immediately without any deduction, such as interests or costs.

1.3.1.2 Besides aforementioned Deposit, the Buyer shall pay another 30% of Purchase Price (the ‘Specific Payment’) within seven (7) working days after receiving the invoice from Yang Ming that indicates Buyer may start picking up the Units from Yang Ming. Yang Ming will then send Delivery Notice (as defined in Clause 1.4.3) to the Buyer whenever any portion of the Units is available.

1.3.1.3. Until the aggregate amount of picking up Units is close or equal to the 1st Specific Payment as stated in Clause 1.3.1.2 as set forth herein, Yang Ming will invoice the Buyer for another 30% of Purchase Price as the 2nd Specific Payment and the Buyer shall pay the 2nd Specific Payment within seven (7) working days after receiving the invoice from Yang Ming.

1.3.1.4. Until the aggregate amount of picking up Units is close or equal to the 2nd Specific Payment as stated in Clause 1.3.1.3 as set forth herein, Yang Ming will issue the invoice for 30% of Purchase Price as the 3rd Specific Payment. The Buyer shall pay the 3rd Specific Payment within seven (7) working days after receipt of the invoice. In the case of the aggregate amount of Specific Payments paid by the Buyer equal to

90% of the Purchase Price, the Buyer may use Deposit to neutralize the remaining 10% of the Purchase Price.

1.3.1.5 If the Buyer fails to pay any Specific Payment upon the timetable above and not remedies within three (3) working days after receiving Yang Ming's notification, such scenario shall be deemed as an Event of Default of this Agreement and therefore Yang Ming shall have the right to terminate this Agreement and claim its cost and damages against the Buyer and Deposit shall be fully confiscated by Yang Ming notwithstanding Yang Ming's claim as above-mentioned.

1.3.2 If the Buyer fails to fulfill any or all the obligations hereof, including, without limitation, making any payment indicated in the Clause 1.3 hereof, and does not remedy such failure within three (3) working days after receiving Yang Ming's notification, Yang Ming shall be entitled to confiscate all of the payment which has been paid and claim all remained costs and damages arisen herefrom, no matter direct or indirect, against the Buyer. Furthermore, Yang Ming has the right, but not the obligation, to declare this Bidding and the relevant agreements for the sale of the Units null and void and to retain the amount remaining of Deposit(s) and/or Specific Payments, if any, as punitive liquidated damages by written notice to the Buyer.

1.4 Date, place and quantity of delivery

1.4.1 The Buyer shall pick up the Units within 12 months after the date of awarding.

1.4.2 The sale quantities and grouped locations in each Region are summarized in *Appendix 1* hereof but, however, which is subject to 10% deviation and may be changed upon Yang Ming's business demand and in its sole discretion.

1.4.3 Yang Ming will advise the Buyer when any of the Units is available for delivery to the Buyer ("Delivery Notice") and such Unit(s) shall be deemed as been delivered to the Buyer on the date specified on the Yang Ming's Delivery Notice ("Delivery Date"). All risk of loss or damage to the Unit(s) or liability arising as a result of the ownership thereof shall be borne by the Buyer as of the Delivery Date of such Unit(s).

1.4.4 The Buyer and Yang Ming hereby agree that the Units will be delivered to the Buyer at Yang Ming's terminals or depots in the locations and quantities described in the Agreement; both Buyer and Yang Ming may, due to restrictions of specific terminals or depots or

any other reasons, change such locations and quantities by prior written agreement before Delivery Date.

- 1.4.5 Unless otherwise agreed by Buyer and Yang Ming, all costs and expenses related to the delivery of all the Units shall be borne at the Buyer's expense. Nevertheless, lifting charges, gate charges and storage charges within free period mentioned in Clause 1.5.1 shall be borne at Yang Ming's expense if Buyer pick up the Unit(s) in Yang Ming's terminals or depots.

1.5 Storage

- 1.5.1 The Buyer is allowed to store any of the Units at the expense of Yang Ming in Yang Ming's depots at the Buyer's risk and responsibility for a period not exceeding fifteen (15) calendar days after Delivery Date of such Unit(s). Yang Ming shall have the right to charge the Buyer including storage fee, chassis usage fee, flipping fee etc. incurred by Yang Ming for storage of such Unit(s) after such fifteen (15) calendar days period and the Buyer shall pay such charges directly to Yang Ming within seven (7) calendar days from receipt of invoice from Yang Ming. The Buyer further agrees to pay such charges to Yang Ming regardless of the value of the Unit(s) remaining in Yang Ming's depot.

1.6 Title:

Upon receiving of all the payment of Purchase Price to Units by the Buyer(s), Yang Ming shall, on the Delivery Date, grant, convey, transfer and vest with Buyer all of Yang Ming's right, title and interest in and to such Units, free and clear of all security interests, liens, options, charges, encumbrances, restrictions or any other third-party rights (collectively, 'Encumbrances') on, over, or otherwise attaching to or affecting, or that could attach to or affect, such Units or title thereto. Yang Ming shall deliver to Buyer an executed Bill of Sale in the form attached hereto as *Appendix 3* with respect to Units purchased by Buyer. If at any time during the Agreement, Buyer notifies Yang Ming that any Unit is not free from all Encumbrances, Yang Ming will make payable to Buyer immediately or Buyer shall withhold from the next payment due to Yang Ming if any, the sum of the lesser of: (a) the Purchase Price of such Unit, in which case such Unit shall be returned to Yang Ming at Yang Ming's cost; or (b) the amount necessary to remove such Encumbrances including, without limitation, expenses incurred by Buyer (including reasonable attorneys' fees and costs) in removing such Encumbrances.

1.7 Taxes

Any taxes for sales, transfer, turnover, excise or other taxes, excluding income taxes, applicable to the sale, purchase and/or delivery of the Units or otherwise payable by reason of this Agreement (the “Taxes”) shall be borne in full by the Buyer. In the event that Yang Ming pays any and all of the Taxes, the Buyer shall reimburse Yang Ming in full. Uniform Invoices will be issued for Units to be delivered in Taiwan in accordance with Value-added and Non-value added Business Tax Act of R.O.C.

2 Submission of Bids

- 2.1 The Bidders who have intention to join this Bidding shall, upon acceptance to the terms and conditions hereunder, submit its bid documentation to the e-mail address as mentioned below **no later than 12:00** Taipei local time on **July 17th, 2019** (the “Deadline”).
E-mail Address: agsuopenbid@yangming.com
- 2.2 Yang Ming will select several qualified and competitive Bidders (‘Advanced Bidder(s)’) from all bidders upon its sole discretion to attend the price competition meeting (‘Competition Meeting’).
- 2.3 Unless otherwise specified, the Bidders may not submit more than one bid per procurement case (for example: one company submits 2 bids, one company and its branch both submit a bid respectively, different companies but with the same owner both submit a bid respectively). Violations of this regulation will be handled as follows:
 - 2.3.1 If discovered before the Competition Meeting, the bids of one who submits multiple bids will not be opened.
 - 2.3.2 If discovered after the Competition Meeting, the bids of one who submits multiple bids will be failed.

3 Bid Bond

- 3.1 Advanced Bidders shall pay (1) Two Hundred and Fifty Thousand United States dollars (USD250,000) if bid for Asia Region; (2) Eighty Thousand United States dollars (USD80,000) if bid for Europe Region; (3) Ninety Thousand United States dollars (USD90,000) if bid for America; or (4) Four Hundred and Twenty Thousand United States dollars (USD420,000) if bid for all Regions, to remit money or offer a ‘bank draft’ to Yang Ming’s Finance Department as the bid bond (‘Bid Bond’) to this Bidding before the Competition Meeting. If Advanced Bidders have enough receivable of rental from Yang Ming, Advanced Bidders agree to sign the Letter of Undertaking (as the *Appendix 2*) to pledge such rental as the Bid Bond at Yang Ming’s sole discretion. Any Advanced Bidder who fails to pay the Bid Bond upon this Clause hereof will be deemed as unqualified to join the

Competition Meeting.

- 3.2 Except the Bid Bond(s) of the Buyer(s) will be released to the Buyer(s) upon the Buyer(s)'s "Deposits" to Yang Ming pursuant to Clause 1.3.1 hereof, all other Bid Bonds will be released by Yang Ming to the other unsuccessful Advanced Bidders without interest immediately after the Bidding awarded.
- 3.3 If the Buyer abandons the Bidding, Yang Ming shall directly confiscate the Bid Bonds and claim all relevant costs and damages arisen therefrom, no matter direct or indirect, against such Buyer.
- 3.4 The Bid Bond deposited shall not be refunded or returned to the Advanced Bidders before the Bidding is awarded, and the refunded or returned Bid Bond shall be recovered to Yang Ming in any of the following circumstances:
 - 3.4.1 The Advanced Bidders used forged or altered documents to bid;
 - 3.4.2 The Advanced Bidders borrowed the name or certificate of another to bid;
 - 3.4.3 The Advanced Bidders assumed the name or certificate of another to bid;
 - 3.4.4 The Advanced Bidders withdrew its bid before expiration of the bid;
 - 3.4.5 After opening of bids, the Winning Bidders refused to be awarded or refused to conclude an Agreement;
 - 3.4.6 After being awarded an Agreement, the Buyer failed to deposit sufficient guarantee bond or to provide other guarantees sufficiently within a prescribed time-limit;
 - 3.4.7 A Bid Bond is converted to serve as a performance bond;
 - 3.4.8 The responsible entity finds that there has been a violation of laws and regulations which affects the fairness of the procurement.

4 Prices

- 4.1 A price quotation shall only be made in U.S. Dollars. The price quotation shall be firm and remain valid up to the completion of this Bidding.
- 4.2 Except specified in this Bidding Instruction or relevant agreement hereunder, the price quotation shall be net price and excluding all other cost, expense, ocean freight, insurance premium, inspection charges, customs duties, value-added tax, transportation fees and any other relevant expenses which shall be paid by the Buyer.
- 4.3 In the event of a discrepancy between the words and figures of a money amount in this Bidding, the words shall govern. If the total bid price does not correspond to an itemized price, the higher one shall govern.

5 Opening and Reviewing Bids and Awarding Agreements

- 5.1 Bids will be opened in the Competition Meeting which is temporarily scheduled to be held at **09:30 AM on July 24th, 2019** (Taipei local time, ‘Negotiation Date’) at Yang Ming’s headquarter in Keelung City upon notification in writing, following the Deadline but may be adjusted or terminated by Yang Ming in its sole discretion for any reason before the Estimated Schedule. If any Advanced Bidder cannot attend the Competition Meeting in person, such Advanced Bidder may submit its official quotation to Yang Ming by postal before the Negotiation Date. Yang Ming shall have the right to reschedule before the Competition Meeting by prior notification to all Advanced Bidders.
- 5.2 Yang Ming will select one final buyer from the Advanced Bidders for purchasing all Units in each Region (Asia, Europe and America) respectively. However, upon the best benefits to Yang Ming in its sole discretion, Yang Ming shall have the right to award one or some of the other Advanced Bidder(s) as Buyer(s) to purchase specific parts of the Units without notification to the Advanced Bidders.
- 5.3 If the Winning Bidder won’t sign the Agreement for the purchase and sale of the Units with Yang Ming within thirty (30) calendar days after the date of awarding or fails to provide the Deposits according to the Clause 1.3.1, it will be conclusively deemed to be the Winning Bidder’s irrevocable waiver of its rights hereunder as awarded Bidder, and Yang Ming shall be entitled to forthwith draw and utilize the full amount of the Bid Bond without prior notice and/or recover that amount from the Winning Bidder. As the case may be, Yang Ming may hold an evaluation meeting (the “Evaluation Meeting”) and select two or more competitive Bidders (the “Evaluative Bidders”) to join such Evaluation Meeting for further evaluation and competition if, in its sole discretion, deems as necessary. The Evaluative Bidders will be entitled to submit their further offers, to price or any other terms and conditions, to Yang Ming during the Evaluation Meeting.
- 5.4 Yang Ming will select the Winning Bidder upon multiple considerations, including but not limited to the bidders’ offer of price, in its sole discretion, during the Competition Meeting and Evaluation Meeting and notify the Winning Bidder immediately as practicable.
- 5.5 When the bid prices of more than two (2) bidders are the same, and all are eligible to be the Winning Bidder, Yang Ming may request all such bidders to offer competitive new prices, and then make a comparison.
- 5.6 If any of the following circumstances arise during the Bidding process, Yang Ming may stop the Bidding and/or award:
 - 5.6.1 Where the content of this Bidding Instruction is amended or supplemented;

- 5.6.2 Where illegal or improper activities that may impair the fairness of the procurement are found;
 - 5.6.3 Where there is an emergency or the plan for procurement is changed or cancelled; or
 - 5.6.4 For any other special circumstances as determined by Yang Ming.
- 5.7 Any Bidder who has the following circumstances will be expelled from this Bidding:
- 5.7.1 The bid does not comply with the requirements hereof;
 - 5.7.2 The content of the bid is inconsistent with the requirements hereof;
 - 5.7.3 The Bidder does not deposit the Bid Bond before the Competition Meeting;
 - 5.7.4 The Bidder borrows or assumes any other's name or certificate to bid, or bids with forged documents or documents with unauthorized alterations;
 - 5.7.5 The Bidder forges documents or alters documents without authorization in bidding;
 - 5.7.6 There is any significant unusual connection with the content of each bid documentation among individual bidders;
 - 5.7.7 The Bidder has engaged in any activities in breach of laws or regulations which impair the fairness of the procurement.
- 5.8 When any of the circumstance referred to in the preceding paragraph exists with reference to the Winning Bidder before the award of the Bidding but is discovered after awarding the Bidding or signing of the Agreement, Yang Ming shall be entitled to revoke the award, terminate or rescind the Agreement, and may make a claim for damages against such bidder and/or refuse to release the Bid Bond or the Performance Bond.
- 5.9 Where it is not possible to continue the procurement procedures because of the existence of circumstances such as those described above, Yang Ming may declare that the procurement is nullified. The Bidders shall not be allowed to claim damages or to request the Agreement to be issued on the basis that the Bidder was unaware of the violation or on any other conditions.

6 Default

- 6.1 The Buyer shall be treated as default if: a) the Buyer fails to pay any sum due hereunder within three (3) calendar days from the payment dates indicated herein for any of the Payment; b) the Buyer fails to perform any of its obligations hereunder and does not remedy such failure within thirty (30) calendar days after receiving Yang Ming's notification; or c) the Buyer ceases doing business as a going concern, becomes insolvent, or enters into

bankruptcy proceedings.

- 6.2 If the Buyer is in default under this Clause 6, Yang Ming may decide, in its sole discretion, to terminate the Agreement, in whole or in part. Any such termination shall not relieve the Buyer from its obligation under this Bidding and the Agreement including, without limitation, to pay any and all amounts due to Yang Ming up to and including the date of such termination. If the Buyer has any debt to Yang Ming, Yang Ming may directly set off against the Bid Bonds and the Buyer shall not object.

7 Indemnity

- 7.1 The Buyer shall indemnify, defend, and hold Yang Ming harmless for any and all claims, losses, expenses, costs, and damages (including and without limitation to all of the expenses in defending any claim or suit such as attorney's fee, court costs, and other expenses) arising or alleged to arise directly or indirectly or incidentally as a result of: (a) any failure by the Buyer to comply with its obligations under this Bidding and the Agreement; (b) any claim arising after the Buyer purchases the Units; and (c) any lien on the Units created by the Buyer's actions.
- 7.2 Each of Buyer and Yang Ming undertake to give prompt written notice to the other of any claims or actions which are arisen regarding the Units, this Bidding, and the Agreement against the other.

8 Jurisdiction and Governing Law

- 8.1 This Bidding, the Agreement and all the rights and obligations of the Parties hereto shall be governed by, and construed in accordance with, the laws of Taiwan, the Republic of China. Any dispute arising out of or in connection with this Bidding and the Agreement shall be referred to arbitration in Taipei, Taiwan, R.O.C. in accordance with the Arbitration Acts of Taiwan, R.O.C. or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. This award rendered by the Arbitrator(s) shall be final and binding upon the Parties concerned.

9 Interpretation of ambiguities

Any conflicts, controversy, or ambiguity to the terms and conditions herein, Yang Ming's interpretation shall prevail.

10 Question, Protest and Dispute

Any of the Bidders may submit its objection, request, or any opinion to this Bidding Instruction or Yang Ming's response in writing, if any, within five (5)

calendar days following receipt of the same or otherwise it will be deemed as undoubted hereto.

11 Legal Compliance

- 11.1 The Bidders hereby guarantee they shall undertake to at all times comply with all relevant and applicable national and international laws, conventions, regulations and provisions applicable including but not limited to environmental protection, labor, health & safety, fire, etc..
- 11.2 All the Bidders have fully been informed of and acknowledge Yang Ming engages in any commercial activities in a fair, equitable and transparency manner as per its “Code of Ethical Management”, which could be referred and downloaded from Yang Ming’s website at http://www.yangming.com/investor_relations/Corporate_Governance/CorporateSocialResponsibility.aspx#a02_2, for all of their stakeholders’ acknowledge and compliance. Therefore, each of all Bidders confirms that it won’t directly or indirectly offer, promise to offer, request or accept any improper benefits, including rebates, commissions, palm greasing payments, or offer or accept improper benefits in other ways to Yang Ming and its directors, supervisors, managers, employees and practical controllers.
- 11.3 All of the Bidders shall forward the above-mentioned law/rules, requirements and measures to their employees, co-workers, and subcontractor for their full compliance.
- 11.4 If there is any accident incurred which causes any damage, loss or penalty due to the fault or negligence of each of all the Bidders, their subcontractors or their employees, this will constitute a material breach of Winning Bidder’s commitment and Yang Ming is entitled to terminate this Bidding Instruction and the relevant Agreement immediately without notice and the defaulting Bidder is responsible for compensating all loss and damage of Yang Ming.

12 Severability

If at any time during the performance of the Bidding or the Agreement or any provision hereof shall be held to be invalid, illegal or unenforceable, the remainder of the Bidding or the Agreement shall not be affected thereby and shall be valid and enforceable to the full extent permitted by law.

13 Assignment

The Buyer shall not transfer all or part of the right or obligation of this Bidding or the Agreement or any other Buyer’s rights or obligation related to this Bidding or the Agreement. Unless, with prior written approval from Yang Ming, in the event

that there is a necessity for assignment.

14 Miscellaneous

- 14.1 When the correction or modification of Bidder's bid documentation is allowed, such corrections or modifications should be provided in writing and sent to Yang Ming before the Competition Meeting.
- 14.2 Yang Ming may inform by writing to any of the Bidders of any explanation, price reduction, negotiation, and change of original contents or re-quotation. If the Bidder does not take appropriate action within the stated deadline, the Bidder is regarded as having waived the right to do so.
- 14.3 The Buyer shall perform the Agreement by itself, and shall not assign a major portion of the Agreement to subcontractors unless otherwise agreed by Yang Ming in writing.
- 14.4 The Bidder shall not provide any commission, percentage, brokerage, or other fees to anyone that is contingent upon the success/award of the Agreement. In the event any breach of this Agreement is found, Yang Ming shall have the right to either reject the submitted bids, cancel the Bidding awarded, terminate the Agreement, or deduct from the Payment any amount of above-mentioned fee(s) paid by the Bidder plus the maximum amount of liquidated damages specified in the Conditions of the Agreement.
- 14.5 As to the matters not covered in this Bidding Instruction, please refer to the related documentation attached herein or Yang Ming's further amendment or explanations in writing. Yang Ming reserves the right to provide supplementary explanations or corrections at the Competition Meeting.
- 14.6 Yang Ming reserves the right to amend the terms and conditions of this Bidding Instruction, and shall notify the Bidders before the price Negotiation Date. Any such amendment shall be immediately effective and shall supersede any terms and conditions herein.

Appendix 1

➤ **Location:**



Appendix I -
Locations of dry conta

➤ **Quotation form:**

Container Series	(1) 20' standard units: YMLU335401~337200 (2) 40' standard units: YMLU509351~512950 (3) 40' high cube units: YMLU843501~852500		
Region	Quoted size/type	Planned selling volume (units)	Unit Price (USD/unit)
ASIA	20' standard	1,210	
	40' standard	1,806	
	40' high cube	4,820	
EUROPE	20' standard	379	
	40' standard	813	
	40' high cube	1,293	
AMERICA	20' standard	181	
	40' standard	831	
	40' high cube	1,752	

Remark:

*The above aggregate quantities may have 10% more or less adaptability subject to actual amount of available containers and their delivery situation.

**Please specifically make a statement if you do not plan to pick up the units at specific locations.

TENDER PRICE SUBMITTED BY:

COMPANY:

ADDRESS:

DATE:

Appendix 2

LETTER OF UNDERTAKING

We, [Company Name], a company organized and existing under the laws of the [Country], with an registered address of [Company Address], have been invited to join a bidding (the “Bidding”) for the transaction of **Used dry Containers** (the “Transaction”) held by Yang Ming Marine Transport Corp., a company organized and existing under the laws of Taiwan, the Republic of China, with an registered address of No. 271, Ming De 1st Road, Cidu District, Keelung City, Taiwan, Republic of China, (“Yang Ming”) and have intention to submit our bid to this Bidding.

To express our determination and good will to win this Bidding and execute this Transaction, we hereby warrant and guarantee to Yang Ming as follows:

1. We have fully understanding of the contents of the bidding instruction, including all its attachments, amendment, if any, and all other related documentations, to this Bidding (the “Bidding Instruction”) and all relevant duties and responsibilities which may arise due to our submission of bid to this Bidding and will submit our bid to this Bidding with full compliance to the Bidding Instruction.
2. In accordance with Bidding Instruction 3.1, we shall remit money or offer a ‘bank draft’ to Yang Ming at an amount specified in the Bidding Instruction as the ‘Bid Bond’ to this Bidding before the Competition Meeting. If we have enough receivable of rental from Yang Ming, we agree to pledge such rental as the Bid Bond at Yang Ming’s sole discretion.
3. If we default on or fail to comply with any parts of our duties and responsibilities pursuant to the Bidding Instruction, we shall unconditionally:
 - (1) agree Yang Ming to terminate our qualification to join or win the Bidding;
 - (2) agree Yang Ming to deduct, offset or confiscate the Bid Bond as a punitive penalty.
 - (3) compensate and indemnify Yang Ming for all its costs, damages, expenses and fees, including but not limited to the legal fees, arisen herefrom if any.
4. This Letter of Undertaking shall be our fully and irrevocable consent to Yang Ming regarding this Bidding and Transaction. If there is any difference or conflict between any other written consent or agreement and this Letter of Undertaking, the contents hereof shall prevail.

[Company Name]

Name:

Title:

Date:

Appendix 3

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that YANG MING MARINE TRANSPORT CORPORATION (hereinafter referred to as "Seller") for good and valuable consideration to it in hand paid at or before execution and delivery of these presents, receipt of which is hereby acknowledged, has sold, granted, conveyed, assigned and transferred and by these presents does sell, grant, convey, assign and transfer to _____, its successors and assigns (hereinafter referred to as "Buyer"), all of Seller's right, title and interest in and to those certain marine shipping containers identified on _____ hereto (the "Equipment").

TO HAVE AND TO HOLD SAME UNTO Buyer, its successors, and assigns forever.

Seller, for itself and on behalf of the owners of the Equipment and its successors and assigns, hereby represents and warrants that Seller is the lawful owner of the Equipment and that the Equipment is free and clear of all security interests, liens, options, charges, encumbrances, restrictions or any other third-party rights on, over, or otherwise attaching to or affecting, or that could attach to or affect, the Equipment or title thereto.

Seller hereby agrees to warrant and defend title to the Equipment and Seller's right to transfer the same to Buyer and indemnify Buyer against damages and expenses which Buyer may suffer or incur arising out of any breach of warranty or misrepresentation. IN WITNESS WHEREOF, the undersigned has caused this Bill of Sale to be executed by its duly authorized representatives as of _____.

YANG MING MARINE TRANSPORT CORPORATION

By: _____

Name: _____

Title: _____