

026607/690

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. It must be scanned and placed on the public record. **Do not send the original.**

THURSDAY



S5GJ9M8Q

29/09/2016

#476

SCT

COMPANIES HOUSE

For official use

1 Company details

Company number

S	C	2	4	6	3	0	0
---	---	---	---	---	---	---	---

Company name in full BUE BULKERS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date

d	1	d	9	m	0	m	9	y	2	y	0	y	1	y	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name VARD GROUP AS

Name

Name

Name

COMPANIES HOUSE

29 SEP 2016

EDINBURGH FRONT DESK

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

N/A

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X


Gateley (Scotland) LLP

X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
MHAIRI CRUICKSHANK

Company name
HBJ GATELEY

Address
EXCHANGE TOWER

19 CANNING STREET

Post town
EDINBURGH

County/Region

Postcode
E H 3 8 E H

Country

DX
ED27 EDINBURGH

Telephone
0131 228 2400



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 246300

Charge code: SC24 6300 0104

The Registrar of Companies for Scotland hereby certifies that a charge dated 19th September 2016 and created by BUE BULKERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2016.

Given at Companies House, Edinburgh on 3rd October 2016



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATE: 19 SEPTEMBER 2016

Buyer's Assignment Agreement

BUE BULKERS LIMITED

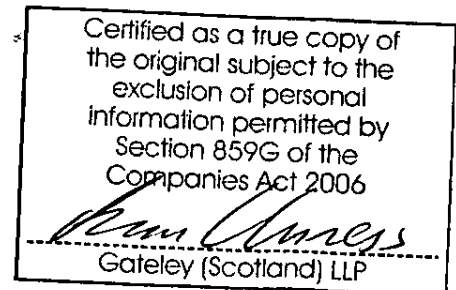
as Assignor

and

VARD GROUP AS

as Assignee

in relation to
Hull No. 858



WIKBORG|REIN

TABLE OF CONTENTS

1	DEFINITIONS AND CONSTRUCTION	2
1.1	Definitions.....	2
1.2	Construction	3
2	ASSIGNMENT	3
2.1	Assignment.....	3
2.2	Notices	3
2.3	Money Claims	3
2.4	Assignor's Liability.....	4
3	PERFECTION	4
4	REPRESENTATIONS AND WARRANTIES	4
5	WAIVER OF DEFENCES	4
6	CONTINUING SECURITY	5
7	ENFORCEMENT	5
8	NOTICES	6
9	MISCELLANEOUS	6
10	BENEFIT AND BURDEN/ASSIGNMENT	7
11	GOVERNING LAW - JURISDICTION	7
12	SERVICE OF PROCESS	8

THIS BUYER'S ASSIGNMENT AGREEMENT dated 19 September 2016 (the "**Agreement**") is made between:

- (1) **BUE BULKERS LIMITED**, a company incorporated in Scotland (Registered Number SC246300) and having its registered office at Exchange Tower, 19 Canning Street, Edinburgh, Midlothian EH3 8EH, United Kingdom and having its principal business office at Level 58, Almas Tower, P.O. Box 282800, Dubai, United Arab Emirates, as assignor (the "**Assignor**"); and
- (2) **VARD GROUP AS**, a company incorporated under the laws of Norway, having its principal office at Molovegen 6, P.O. Box 76, NO-6004 Ålesund, Norway, as assignee (the "**Assignee**").

WHEREAS:

- (A) The Assignor (as buyer) and the Assignee (as builder) have entered into a shipbuilding contract dated 11 May 2016 (the "**Building Contract**") for the construction of the Vessel (as defined below) upon the terms and conditions set out in the Building Contract;
- (B) The Assignor has entered into a bareboat charter agreement dated 19 May 2016 (the "**Charter**") with Topaz Astrakhan LLC (the "**Charterer**") for the bareboat charter by the Charterer of the Vessel on the terms and conditions as set out in the Charter;
- (C) The Assignor has entered into a transportation services agreement dated 11 May 2016 (the "**TS Agreement**") with, *inter alia*, the Charterer and Tengizchevroil LLP ("**TCO**") for the use of the Vessel and whereby the Assignor and the Charterer will act as service providers towards TCO on the terms and conditions as set out in the TS Agreement;
- (D) The Assignor has entered into this Agreement in order to secure the Secured Obligations (as defined below); and
- (E) The execution and delivery by the parties hereto of this Agreement is a condition precedent under the Building Contract.

NOW, THEREFORE, the Assignor and the Assignee agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Capitalised terms defined in the Building Contract have, unless expressly defined in this Agreement, the same meaning when used in this Agreement (including the preamble hereof). In addition, in this Agreement:

"**Bank Account**" means the Assignor's bank account no. [REDACTED] with HSBC in London, United Kingdom into which the Assignor shall procure that all Money Claims be paid for the duration of this Agreement.

"**Enforcement Act**" means the Norwegian Enforcement Act of 26 June 1992 No. 86 (as amended from time to time).

"**Money Claims**" means any and all monetary claims which the Assignor has or may have from time to time now or in the future against:



- (a) the Charterer under the Charter; and
- (b) TCO under the TS Agreement.

"Secured Obligations" means all the current payment obligations and all other present and future payment obligations at any time due, owing or incurred by the Assignor to the Assignee under the Building Contract, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Vessel" means Hull No. 858 to be construed by the Assignee and delivered to the Assignor under the Building Contract.

1.2 Construction

- (a) Clause headings are inserted for convenience of reference only and shall be ignored in the construction of this Agreement;
- (b) reference to Clauses or Appendices are to be construed as references to clauses or appendices of this Agreement unless otherwise stated;
- (c) references to (or to any specified provision of) this Agreement or any other document shall be construed as references to this Agreement, that provision or that document as from time to time amended, varies, supplemented and/or restated; and
- (d) words importing the plural shall include the singular and vice versa.

2 ASSIGNMENT

2.1 Assignment

In order to secure payment and discharge of the Secured Obligations, the Assignor hereby assigns to the Assignee on first priority, absolutely and unconditionally, all of its benefits to, rights under and claims in respect of the Money Claims.

2.2 Notices

The Assignor shall promptly give notice to each person from whom any part of the Money Claims is or may be owing and shall procure an acknowledgement from the relevant person substantially in the form of Appendices 1A, 1B, 2A and 2B hereto.

2.3 Money Claims

All Money Claims shall be paid to the Bank Account in accordance with Article III Clause 4 (b)(ii) of the Building Contract. Following a default by the Buyer of its payment obligations under the Building Contract, the Assignor shall immediately upon instruction of the Assignee, and the Assignee may, instruct all persons from whom the Money Claims are due to pay them to the Assignee or as it may direct and any Money Claims then held by the Assignor's agents or representatives shall be deemed to have been received by and to be held by them on trust for the Assignee.

2.4 Assignor's Liability

Notwithstanding anything contained in this Agreement or implied to the contrary, the Assignor shall remain liable to observe and perform all the obligations assumed by it under or in relation to the Money Claims and the Assignee shall not be under any obligation or liability thereunder. The Assignee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it or to make any claim or take any other action to collect any or all monies payable pursuant to or in connection with the Money Claims or to enforce any rights and benefits hereby assigned.

3 PERFECTION

The Assignor agrees that at any time and from time to time upon the written request of the Assignee, it will promptly and duly execute and deliver to the Assignee any and all such further instruments and documents as the Assignee may reasonably deem necessary or desirable to register this Agreement in any registry and to maintain and/or perfect the security interest created by this Agreement and the rights and powers herein granted.

4 REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants that:

- (a) it has full disposal over the Money Claims and that all corporate authorities necessary for effecting this Agreement have been duly obtained; and
- (b) the obligations expressed to be assumed by it in this Agreement constitute legal, valid and binding obligations of it, enforceable against it in accordance with the terms of such documents, and no registration, filing, payment of tax or fees or other formalities are necessary or desirable to render this Agreement valid and enforceable against the parties hereto, and for this Agreement to constitute valid and enforceable security with the priority as contemplated therein or herein.

5 WAIVER OF DEFENCES

The obligations of the Assignor under this Agreement will not be affected by an act, omission, matter or thing which, but for this Agreement, would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or the Assignor) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Building Contract or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Building Contract or any other document or security; or
- (g) any insolvency or similar proceedings.

6 CONTINUING SECURITY

- 6.1 The security interest established by this Agreement shall constitute continuing security which shall remain in full force and effect until payment has been received in full by the Assignee of the Secured Obligations.
- 6.2 All the rights, remedies and powers vested in the Assignee hereunder shall be in addition to and not a limitation of any other right, power or remedy vested in the Assignee under or in respect of the Building Contract or at law, and all the powers so vested in the Assignee may be exercised from time to time and as often as the Assignee may deem expedient in accordance with the terms of this Agreement.
- 6.3 Subject to Clause 6.4 below, after the unconditional and irrevocable payment, discharge and performance in full of all the Secured Obligations, at the request and cost of the Assignor, the Assignee shall release the security created by this Agreement.
- 6.4 Any release, discharge or settlement between the Assignor and the Assignee shall be conditional upon no security disposition or payment to the Assignee by the Assignor or other person being void or set aside or ordered to be refunded pursuant to any provisions or enactments relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled, the Assignor shall be entitled to enforce the security created by this Agreement as if such release, settlement or discharge had not occurred and any such payment had not been made.
- 6.5 The Assignor shall not be responsible for any loss occasioned by the timing of the exercise in good faith of its powers under this Agreement.

7 ENFORCEMENT

- 7.1 At any time after the occurrence of a default by the Assignor of its payment obligations under the Building Contract:
 - (a) the security constituted by this Agreement shall immediately become enforceable for all purposes; and
 - (b) the Assignee shall (at its discretion) be entitled then or at any later time or times to enforce all or any part of the security created by this Agreement in accordance with this Agreement, the statutory procedures of enforcement set out in the Enforcement Act.



- 7.2 If the security constituted by this Agreement has become enforceable, the Assignee shall be entitled then or at any later time or times:
- (a) to exercise the powers possessed by it as assignee of the Money Claims conferred by the law of any country or territory in which the Money Claims are physically present or deemed to be sited at the courts of which have or claim any jurisdiction in respect of the Assignor or any item of the Money Claims;
 - (b) to exercise any right forming part of the Money Claims;
 - (c) to collect and require payment of any amount due from the Charterer under the Charter and/or TCO under the TS Agreement or which otherwise forms part of the Money Claims;
 - (d) to take over or commence or defend (if necessary using the name of the Assignor) any claims or legal or arbitration proceedings relating to, or affecting, any Money Claims which the Assignor may think fit and to abandon, release or settle in any way any such claims or proceedings; and
 - (e) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to any Money Claims which the Assignor may think fit.
- 7.3 The Assignee shall not be liable for any loss arising from or in connection with the enforcement of its rights under this Agreement or the realisation of the Money Claims or any part thereof except in case of gross negligence or willful misconduct on its part. In no case shall the Assignee be held responsible for any indirect damage, consequential loss or loss of profit.
- 7.4 All costs and expenses (including legal fees) incurred by the Assignee in connection with the enforcement of the security created by or the preservation of any right under this Agreement shall be borne by the Assignor and the Assignor shall indemnify and hold the Assignee harmless in respect of all such costs and expenses. All such costs and expenses shall be included in the Secured Obligations and be paid to the Assignee within three (3) Banking Days of demand.

8 NOTICES

Any notice, demand or other communication to be made or delivered by any party pursuant to this Agreement shall be made in accordance with Article XVII of the Building Contract.

9 MISCELLANEOUS

- 9.1 The Assignor represents and warrants to the Assignee that prior to execution of this Agreement it has not mortgaged, assigned, pledged, charged or granted any rights whatsoever in respect of the Money Claims to any person or party in competition with the rights granted to the Assignee under this Agreement.
- 9.2 The Assignor undertakes to the Assignee that for as long as any amount of the Secured Obligations remains outstanding, it will not sell, mortgage, assign, pledge, charge or grant any rights whatsoever in respect of the Money Claims to any person or party, whether or not in competition with the rights granted to the Assignee under this Agreement, or do or cause or

permit to be done anything which may in any way prejudice, jeopardise or otherwise prejudice the Assignee's security hereunder.

- 9.3 So far as may be necessary to give effect to this Agreement, the Assignor hereby irrevocably appoints the Assignee as its attorney-in-fact for the purpose of doing in the name of the Assignor, all acts which the Assignor is entitled to do in relation to the contracts, documents and assets to and in respect of which the security and assignments made to the Assignee hereunder are subject.
- 9.4 No failure or delay by the Assignee in exercising any right, power or remedy vested in it under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.
- 9.5 Each of the provisions of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 9.6 This Agreement may be entered into in the form of two (2) or more counterparts, each executed by one or more of the parties hereto, and, provided all the parties hereto shall so execute this Agreement, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original but, taken together, they shall constitute one instrument.
- 9.7 The Assignee shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Agreement in such manner, upon such terms, and to such person as the Assignee in its absolute discretion may think fit. The Assignee will not be liable or responsible to the Assignor or person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate unless such damage results from its gross negligence or willful misconduct.

10 BENEFIT AND BURDEN/ASSIGNMENT

- 10.1 This Agreement shall be binding upon the Assignor and its successors in title, and shall enure for the benefit of the Assignee and its successors in title.
- 10.2 The Assignee may assign or transfer its rights hereunder to any of its financiers without the prior written consent of the Assignor.
- 10.3 Subject to Clause 10.2, no party may assign, transfer or otherwise dispose of all or any part of its rights and obligations under and pursuant to this Agreement, except with the prior written consent of the other party.

11 GOVERNING LAW - JURISDICTION

- 11.1 This Agreement is governed by Norwegian law.
- 11.2 The parties submit to the Oslo district court (*Oslo tingrett*) of Norway as the proper legal venue in all matters arising out of or in connection with this Agreement.



- 11.3 Nothing in this Clause 11 shall limit the right of the Assignee to take proceedings against the Assignor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

12 SERVICE OF PROCESS

Without prejudice to any other mode of service, the Assignor:-

- (a) irrevocably appoints Marinelaw AS currently of Business reg. no. 944932712 Olav Kyrres gate 11 5014 Bergen, Norway, as its agent for service of process relating to any proceedings before the Norwegian courts in connection with this Agreement;
- (b) agree that failure by its process agent to notify it of the process will not invalidate the proceedings concerned; and
- (c) consents to the service of process to any such proceedings before the Norwegian courts by prepaid posting of a copy of the process to its address for the time being applying under Article XVII of the Building Contract.

FORM OF NOTICE OF ASSIGNMENT
(Assignment of Money Claims)

To: Topaz Astrakhan LLC

[***] 2016

Dear Sirs

Hull No. [***] (the "Vessel")

We refer to the bareboat charterparty agreement dated [***] 2016 (the "Agreement") made between you and us, whereby we agreed to let and you agreed to take, the Vessel on bareboat charter for the period and upon the terms and conditions therein mentioned.

i. We hereby give you notice that:

- (i) by an assignment agreement dated [***] 2016 (as amended, restated, varied and/or supplemented from time to time) made between us (as assignor) and Vard Group AS (as assignee) (the "Assignee"), related to a shipbuilding contract dated [***] 2016 (as amended, restated, varied and/or supplemented from time to time) in respect of the Vessel, we have assigned to the Assignee all our present and future rights, title and interest in all payments to be made to us under the Agreement;
- (ii) you are hereby irrevocably authorised and instructed to make all payments under the Agreement to our bank account with account number [***] opened in our name with HSBC in London, United Kingdom unless and until such time as the Assignee shall direct otherwise following an event of default by us of our payment obligations under the shipbuilding contract referred to above; and
- (iii) we shall remain liable to perform all our obligations under the Agreement and the Assignee shall be under no obligations of any kind whatsoever in respect thereof.

ii. Please note that the authority and instructions herein contained cannot be revoked or varied by us without the prior written consent of the Assignee.

iii. Please acknowledge receipt of this notice by signing the enclosed acknowledgement of assignment and returning one copy to each of us and the Assignee.

BUE BULKERS LIMITED

By: _____
Name:
Title:

Appendix 1B

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT
(Assignment of Money Claims)

To: Bue Bulkera Limited (the "Assignor")
Level 58, Almas Tower
P.O. Box 282800
Dubai, United Arab Emirates
Attn: [***]

Vard Group AS (the "Assignee")
Molovegen 6
P.O. Box 76
NO-6004 Ålesund, Norway
Attn: [***]

[***] 2016

Charterparty in respect of hull no. [***] (the "Vessel") dated [***] 2016 between the Assignor and Topaz Astrakhan LLC (the "Agreement")

We acknowledge receipt of the Notice of Assignment dated [***] 2016 from the Assignor under an assignment agreement dated [***] 2016 (as amended, restated, varied and/or supplemented from time to time) entered into between the Assignor and the Assignee, and irrevocably consent to the assignments described therein and undertake to be bound by the terms thereof.

We agree that all monies that may be payable by us under the Agreement shall be paid to the bank account with account number [***] opened in the name of the Assignor with HSBC in London, United Kingdom, unless otherwise notified by the Assignee.

We confirm that we have not previously received notice of any assignment of all or any part of the Assignor's rights under the Agreement or the monies payable thereunder or of any third party rights affecting the title or interest in or to the Agreement or any monies thereunder.

Topaz Astrakhan LLC

By: _____
Name:
Title:

FORM OF NOTICE OF ASSIGNMENT
(Assignment of Money Claims)

To: Tengizchevroil LLP

[***] 2016

Dear Sirs

Hull No. [***] (the "Vessel")

We refer to the transportation services agreement dated [***] 2016 (as amended, restated, varied and/or supplemented from time to time, the "Agreement") made between, *inter alia*, (i) Topaz Astrakhan LLC, (ii) you and (iii) us, for certain transportation services upon the terms and conditions therein mentioned.

i. We hereby give you notice that:

- (i) by an assignment agreement dated [***] 2016 (as amended, restated, varied and/or supplemented from time to time) made between us (as assignor) and Vard Group AS (as assignee) (the "Assignee"), related to a shipbuilding contract dated [***] 2016 (as amended, restated, varied and/or supplemented from time to time) in respect of the Vessel, we have assigned to the Assignee all our present and future rights, title and interest in all payments to be made to us under the Agreement;
- (ii) you are hereby irrevocably authorised and instructed to make all payments under the Agreement to our bank account with account number [***] opened in our with HSBC in London, United Kingdom unless and until such time as the Assignee shall direct otherwise following an event of default by us of our payment obligations under the shipbuilding contract referred to above; and
- (iii) we shall remain liable to perform all our obligations under the Agreement and the Assignee shall be under no obligations of any kind whatsoever in respect thereof.

ii. Please note that the authority and instructions herein contained cannot be revoked or varied by us without the prior written consent of the Assignee.

iii. Please acknowledge receipt of this notice by signing the enclosed acknowledgement of assignment and returning one copy to each of us and the Assignee.

BUE BULKERS LIMITED

By: _____
Name:
Title:

Appendix 2B

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT
(Assignment of Money Claims)

To: Bue Bulkers Limited (the "Assignor")
Level 58, Almas Tower
P.O. Box 282800
Dubai, United Arab Emirates
Attn: [***]

Vard Group AS (the "Assignee")
Molovegen 6
P.O. Box 76
NO-6004 Ålesund, Norway
Attn: [***]

[***] 2016

Transportation Services Agreement in respect of hull no. [***] (the "Vessel") dated [***] 2016 between, *inter alia*, the Assignor, Topaz Astrakhan LLC and Tengizchevroil LLC (the "Agreement")

We acknowledge receipt of the Notice of Assignment dated [***] 2016 from the Assignor under an assignment agreement dated [***] 2016 (as amended, restated, varied and/or supplemented from time to time) entered into between the Assignor and the Assignee, and irrevocably consent to the assignments described therein and undertake to be bound by the terms thereof.

We agree that all monies that may be payable by us under the Agreement shall be paid to the bank account with account number [***] opened in the name of the Assignor with HSBC in London, United Kingdom, unless otherwise notified by the Assignee.

We confirm that we have not previously received notice of any assignment of all or any part of the Assignor's rights under the Agreement or the monies payable thereunder or of any third party rights affecting the title or interest in or to the Agreement or any monies thereunder.

Tengizchevroil LLC

By: _____
Name:
Title:

SIGNATORIES

The Assignor:**BUE BULKERS LIMITED**By: Name: **EIRIN M. INDERBERG**Title: **Authorised Signatory**The Assignee:**VARD GROUP AS**By: ...Name: **RUNAR VÄGNES**Title: **VP SALES & MARKETING**