

THIS FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES (THE "FAA") IS IMPORTANT. THIS FAA IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY THE DEPOSITOR(S) WHOSE NAME(S) APPEAR BELOW. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAA RELATES TO THE EXIT OFFER LETTER DATED 13 APRIL 2018 (THE "EXIT OFFER LETTER") IN RELATION TO THE EXIT OFFER (AS DEFINED BELOW). UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAA BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE EXIT OFFER LETTER.

THE AVAILABILITY OF THE EXIT OFFER TO SHAREHOLDERS WHOSE ADDRESSES ARE OUTSIDE SINGAPORE (THE "OVERSEAS SHAREHOLDERS") AS SHOWN IN THE RECORDS OF THE CENTRAL DEPOSITORY (PTE) LIMITED ("CDP") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS SHAREHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SHAREHOLDERS" IN THE EXIT OFFER LETTER.

EXIT OFFER (THE "EXIT OFFER") BY CITIGROUP GLOBAL MARKETS SINGAPORE PTE LTD ("CITIGROUP"), FOR AND ON BEHALF OF FINCANTIERI OIL & GAS S.p.A. (THE "OFFEROR") TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF VARD HOLDINGS LIMITED (THE "COMPANY" OR "VARD"), OTHER THAN SHARES ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR, ITS RELATED CORPORATIONS AND THEIR RESPECTIVE NOMINEES; AND IF APPLICABLE, ALL SHARES ISSUED OR TO BE ISSUED PURSUANT TO THE VALID EXERCISE, ON OR BEFORE THE CLOSING DATE (AS DEFINED BELOW), OF ANY OPTION TO SUBSCRIBE FOR NEW SHARES UNDER THE OPTION SCHEME (THE "OFFER SHARES")

**EXIT OFFER
FOR
VARD HOLDINGS LIMITED
FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES
(THIS FAA NEED NOT BE SUBMITTED TO CDP IF YOU DO NOT WISH TO ACCEPT THE EXIT OFFER)**

NAME(S) AND ADDRESS(ES) OF DEPOSITOR(S)	Securities Account Number
Last date and time for acceptance of the Exit Offer: 5.30 p.m. (Singapore time) on 14 May 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").	If your purchase of the above Offer Shares was settled through your Central Provident Fund ("CPF") approved agent bank or Supplementary Retirement Scheme ("SRS") approved agent bank, finance company or depository agent and you wish to accept the Exit Offer, your acceptance would have to be made through your CPF approved agent bank included under the CPF Investment Scheme or SRS approved agent bank, finance company or depository agent. In such instances, you need not submit this FAA to CDP.

To: **FINCANTIERI OIL & GAS S.p.A.**
c/o The Central Depository (Pte) Limited

Dear Sirs,

The consideration for acceptance of the Exit Offer is the Exit Offer Price, being S\$0.25 in cash for each Share, as stated in the Exit Offer Letter.

The acceptance of the Exit Offer at the Exit Offer Price, by way of completion, execution and submission of this FAA in accordance with Section A below, is subject to the terms and conditions set out below and in the Exit Offer Letter.

Irrevocable Acceptance. My/Our execution of this FAA shall constitute my/our irrevocable acceptance of the Exit Offer, upon the terms and subject to the conditions contained in the Exit Offer Letter. Except as expressly provided in the Exit Offer Letter and the Code, my/our acceptance of the Exit Offer is irrevocable and any instructions or subsequent FAA(s) received by CDP after this FAA has been received shall be disregarded.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the above-mentioned Offer Shares to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee"), and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Offer Shares as specified in the Exit Offer Letter.

Warranty. I/We unconditionally and irrevocably warrant that the Offer Shares in respect of which the Exit Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be (i) fully paid; (ii) free from all claims, charges, liens, mortgages, encumbrances, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever; and (iii) transferred together with all rights, benefits and entitlements attached thereto as at the date of the joint announcement released by the Offeror and Vard (the "Joint Announcement Date") and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all dividends, rights, other distributions and return of capital ("Distributions") announced, declared, paid or made by Vard on or after the Joint Announcement Date. In the event of any such Distribution, the Exit Offer Price payable may be reduced by the amount of such Distribution in accordance with the terms and conditions contained in the Exit Offer Letter.

CDP Authorisation – Suspense Account. I/We irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which I/we have accepted the Exit Offer during the period commencing on the date of receipt of this FAA by CDP, for and on behalf of the Offeror, and ending on the date of settlement of the consideration for such Offer Shares (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Offer Shares from the "Free Balance" of my/our Securities Account to a "Suspense Account"), in the event of the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to me/us.

CDP Authorisation – Transfer. I/We irrevocably authorise CDP to debit my/our Securities Account and to credit the Securities Account of the Offeror, or the Securities Account of the Transferee, with the relevant number of Offer Shares in respect of which I/we have accepted the Exit Offer on the date of settlement of the consideration for such Offer Shares, in the event of the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms.

CDP Authorisation – Disclosure. I/We irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), Securities Account number, address(es), the number of Offer Shares standing to the credit of my/our Securities Account, the number of Offer Shares tendered by me/us in acceptance of the Exit Offer, information pertaining to the level of acceptance of the Exit Offer and any other information to the Offeror, the Transferee, Citigroup (which is acting for and on behalf of the Offeror) and any other relevant parties as CDP may deem fit for the purposes of the Exit Offer and my/our acceptance thereof.

Return of Offer Shares. In the event that the Exit Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, I/we understand that CDP will transfer the aggregate number of Offer Shares in respect of which I/we have accepted the Exit Offer and tendered for acceptance under the Exit Offer to the "Free Balance" of my/our Securities Account as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Exit Offer.

Exit Offer Unconditional. In the event that the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, upon the Offeror's despatch of consideration for the Offer Shares in respect of which you have accepted the Exit Offer, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Exit Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, in each case at your own risk, as soon as practicable and in any event:

- (a) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven Business Days of that date; or
- (b) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **after** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven Business Days of the date of such receipt.

SECTION A – ACCEPTANCE THROUGH THIS FAA	
I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account maintained with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:	
Part A Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Exit Offer is accepted	Please indicate the number of Offer Shares you wish to tender in acceptance of the Exit Offer
NOTE: Please refer to paragraphs 3 and 4 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.	

Date _____	<div style="border: 1px solid black; padding: 5px; display: inline-block;">PLEASE SIGN HERE</div> <p style="margin-top: 10px;">Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the common seal to be affixed in accordance with your constitution or relevant constitutive documents.</p>
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INSTRUCTIONS

This FAA is for the use of Depositors who wish to accept the Exit Offer in respect of all or part of the total number of Offer Shares standing to the credit of the "Free Balance" of their Securities Accounts or purchased on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). This FAA and the provisions herein constitute an integral part of the Exit Offer Letter. Further provisions relating to acceptance are set out in Appendix 1 to the Exit Offer Letter.

This FAA has been sent to you on the understanding that all your Offer Shares are held on your behalf by CDP. If, however, you hold share certificates in respect of some or all of the Offer Shares and you wish to accept the Exit Offer in respect of those Offer Shares, you should complete, sign and return at your own risk, the Form of Acceptance and Transfer for Offer Shares (the "FAT") in accordance with the instructions printed thereon. A copy of the FAT may be obtained upon production of satisfactory evidence that you are a Shareholder, from RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619.

- Acceptance.** If you wish to accept the Exit Offer in respect of all or any of your Offer Shares using this FAA, you should complete this FAA in accordance with the Exit Offer Letter and the instructions printed on this FAA, sign this FAA in accordance with Appendix 1 of the Exit Offer Letter and the instructions printed on this FAA, and deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated): (a) by post, in the enclosed pre-addressed envelope at your own risk, to **FINCANTIERI OIL & GAS S.p.A. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**, or (b) by hand to **FINCANTIERI OIL & GAS S.p.A. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**, in each case so as to arrive not later than **5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above addresses.
- Disclaimer and Discretion.** The Offeror, Citigroup and CDP will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Exit Offer through the FAA which is not entirely in order or which does not comply with the terms of the Exit Offer Letter and this FAA or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Exit Offer, it is your responsibility to ensure that this FAA is properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Citigroup, and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision.

The Offeror and Citigroup each reserves the right to treat acceptances of the Exit Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Exit Offer Letter or in this FAA, or if made otherwise than in accordance with the provisions of the Exit Offer Letter and in this FAA. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Citigroup and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision.

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- Acceptance by Depositors whose Securities Accounts are credited with Offer Shares.** Please state in Part A on page 1 of this FAA the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which you wish to accept the Exit Offer. Subject to the provisions of paragraph 4 below, if you do not specify such number or specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account **as at 5.00 p.m. on the date of receipt of this FAA by CDP (the "Date of Receipt") or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date** (provided always that the Date of Receipt is on or before the Closing Date), you shall be deemed to have accepted the Exit Offer in respect of all the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account **as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date)**.
- Acceptance by Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, the Exit Offer Letter and a FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent to you by CDP. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be) from **The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**. If you wish to accept the Exit Offer in respect of all or any of your Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased, complete, sign and return that FAA in accordance with the instructions contained herein.
- Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the "Free Balance" of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, Citigroup and the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accept any responsibility or liability in relation to such rejections, including the consequences thereof. If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date if the Date of Receipt is on the Closing Date. None of CDP, Citigroup and the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accept any responsibility or liability for such a rejection, including the consequences of such a rejection.
- Acceptance via SGX-SSH service (This section is applicable to Depository agents only).** Depository Agents may accept the Exit Offer via the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents ("Electronic Acceptances"). Such Electronic Acceptance must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in this FAA and the Exit Offer Letter as if this FAA had been completed and delivered to CDP.
- Depositor Abroad.** If a Depositor is away from home, for example, abroad or on holiday, this FAA should, subject to the terms set out in the section entitled "Overseas Shareholders" in the Exit Offer Letter, be sent by the quickest means (for example, express air mail) to the Depositor for execution. If he has executed a power of attorney, this FAA may be signed by the attorney but the attorney's signature on this FAA must be accompanied by a statement reading "**signed under the power of attorney which is still in force, no notice of revocation having been received**". In the latter case, the original power of attorney or a certified true copy thereof must first be lodged with CDP and should also be lodged with this FAA for noting. No other signatures are acceptable.
- Deceased Securities Account Holders**
 - If the sole Securities Account holder is deceased and if:**
 - the grant of probate or letters of administration have been registered and lodged with CDP, this FAA must be signed by all the personal representative(s) of the deceased and lodged with **FINCANTIERI OIL & GAS S.p.A. c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post using the enclosed pre-addressed envelope at your own risk to FINCANTIERI OIL & GAS S.p.A. c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984 Singapore 903934**; or
 - the grant of probate or letters of administration have not been registered and lodged with CDP, all the personal representative(s) of the deceased must go to CDP personally together to register and lodge the original grant of probate or letters of administration with CDP first, before submitting this FAA.
 - If one of the joint Securities Account holders is deceased and if:**
 - the Offer Shares are held in a joint alternate-signatory account, this FAA must be signed by **ANY** surviving joint holder(s); or
 - the Offer Shares are held in a joint signatories account, this FAA must be signed by **ALL** surviving joint holder(s) and lodged with **FINCANTIERI OIL & GAS S.p.A. c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**, accompanied by the death certificate and all other relevant documentations, in respect of the deceased holder.
- Conclusive Evidence.** Lodgement of this duly completed and signed FAA with **FINCANTIERI OIL & GAS S.p.A. c/o The Central Depository (Pte) Limited by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post using the enclosed pre-addressed envelope at your own risk to FINCANTIERI OIL & GAS S.p.A. c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984 Singapore 903934**, shall be conclusive evidence in favour of the Offeror, the Transferee, Citigroup and CDP of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. Upon receipt of this FAA, CDP will transfer the Offer Shares in respect of which you have accepted the Exit Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to you.
- Governing Law and Third Party Rights.** By completing and delivering this FAA, you agree that the agreement arising from the acceptance of the Exit Offer by you shall be governed by, and construed in accordance with, the laws of the Republic of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this FAA or the Exit Offer Letter, a person who is not a party to any contracts made pursuant to the Exit Offer, the Exit Offer Letter and this FAA, has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

No acknowledgement will be given for submissions made. All communications, notices, documents, payments and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Exit Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which this FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **FINCANTIERI OIL & GAS S.p.A. c/o The Central Depository (Pte) Limited by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post using the enclosed pre-addressed envelope at your own risk to FINCANTIERI OIL & GAS S.p.A. c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984 Singapore 903934**.

If you do not have any existing Securities Account in your own name at the time of acceptance of the Exit Offer, your acceptance as contained in this FAA will be rejected.

By completing and delivering this FAA, you (i) consent to the collection, use and disclosure of your personal data by the Registrar, CDP, CPF Board, the SGX-ST, the Offeror, Citigroup and Vard (collectively, the "Specified Persons") for the purpose of facilitating your acceptance of the Exit Offer, and in order for the Specified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law and (iii) agree that you will indemnify the Specified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranty.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account: (a) through CDP Online if you have registered for CDP Internet Access Service or (b) through CDP Phone Service if you have a T-Pin.