

THIS FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES (THE "FAT") IS IMPORTANT. THIS FAT IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAT RELATES TO THE OFFER DOCUMENT DATED 1 DECEMBER 2016 (THE "OFFER DOCUMENT") IN RELATION TO THE OFFER (AS DEFINED BELOW). UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAT BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE OFFER DOCUMENT.

THE AVAILABILITY OF THE OFFER TO SHAREHOLDERS WHOSE ADDRESSES ARE OUTSIDE SINGAPORE (THE "OVERSEAS SHAREHOLDERS") AS SHOWN ON THE REGISTER OF MEMBERS (THE "REGISTER") OF THE COMPANY (AS DEFINED BELOW) 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 OFFER DOCUMENT.

VOLUNTARY CONDITIONAL CASH OFFER (THE "OFFER") BY CREDIT SUISSE (SINGAPORE) LIMITED ("CREDIT SUISSE") FOR AND ON BEHALF OF FINCANTIERI OIL & GAS S.P.A. (THE "OFFEROR") TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARES IN THE CAPITAL OF YARD HOLDINGS LIMITED (THE "COMPANY") OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR, ITS RELATED CORPORATIONS AND THEIR RESPECTIVE NOMINEES (THE "OFFER SHARES")

FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES

(THIS FAT NEED NOT BE SUBMITTED TO RHT CORPORATE ADVISORY PTE. LTD. ("RHTCA") IF YOU DO NOT WISH TO ACCEPT THE OFFER)

(A) Number of Offer Shares Tendered in Acceptance of Offer	(B) Share Certificate No(s).	Consideration	FOR OFFICIAL USE
		S\$0.24 in cash for each Offer Share	

NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last date and time for acceptance of the Offer: 5.30 p.m. (Singapore time) on 29 December 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

I/We, _____ (Passport/NRIC/Company Registration Number) _____
(Full name of Shareholder and joint Shareholder(s), if any)
of _____
(Address)
Telephone No. (Office/Home): _____ (Handphone): _____
E-mail: _____

do hereby transfer to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee") the Offer Shares as stated in (A) above comprised in the share certificate(s) stated in (B) above.

The consideration for acceptance of the Offer is the Offer Price, being S\$0.24 in cash for each Offer Share, as stated in the Offer Document.

My/Our acceptance of the Offer at the Offer Price by way of completion, execution and submission of this FAT, is subject to the terms and conditions set out below and in the Offer Document.

Irrevocable Acceptance. My/Our completion, execution and submission of this FAT shall constitute my/our irrevocable acceptance of the Offer, upon the terms and subject to the conditions contained in the Offer Document and this FAT.

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 Offer Shares stated in (A) above to the Offeror or the Transferee and in connection with this FAT, 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 Offer Document.

Warranty. I/We unconditionally and irrevocably warrant, that the Offer Shares in respect of which the 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 announcement of the Offer (the "Offer Announcement Date"), and thereafter attaching thereto, including the right to receive and retain (if any) all dividends, rights, other distributions and return of capital ("Distributions") announced, declared, paid or made by the Company on or after the Offer Announcement Date. In the event of any such Distribution, the Offer Price payable may be reduced by the amount of such Distribution in accordance with the terms and conditions contained in the Offer Document.

Authorisation. I/We irrevocably authorise any person nominated in writing by the Offeror or by the Transferee to date this FAT and to complete the particulars of the Transferee on my/our behalf. I/We irrevocably authorise and direct the Offeror or its agent to send cheques for the appropriate amounts, being the consideration for the Offer Shares payable to me/us by ordinary post at my/our own risk to the address stated above or, if none is set out, to me/us (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address maintained in the Register, by ordinary post at my/our risk.

Return of Offer Shares. In the event of the Offer not becoming or not being declared to be unconditional in all respects in accordance with its terms, I/we understand that this FAT, my/our share certificate(s) and any other accompanying document(s) will be returned to me/us at the relevant address set out in the Register (or in the case of joint Shareholders, to the joint accepting Shareholder first-named in the Register), by ordinary post at my/our own risk as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

If you wish to accept the Offer, please sign below.

PLEASE SIGN HERE

FOR INDIVIDUAL SHAREHOLDERS

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of: _____)	
Witness' Signature: _____)	
Name: _____)	
NRIC/Passport No.: _____)	
Address: _____)	
Occupation: _____)	Signature of Shareholder/first-named joint Shareholder

Signed, sealed and delivered by the above-named joint Shareholder in the presence of: _____)	
Witness' Signature: _____)	
Name: _____)	
NRIC/Passport No.: _____)	
Address: _____)	
Occupation: _____)	Signature of joint Shareholder, if any

FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in the presence of: _____)	
_____)	
Director _____ Director/Secretary _____)	

Notes:

- A husband must not witness the signature of his wife and *vice versa*.
- In the case of joint shareholdings, this FAT must be signed by all joint Shareholders.
- In the case of a corporation, this FAT must be executed under its common seal, the seal being affixed and witnessed in accordance with its Constitution and/or other constitutive documents and/or other regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute this FAT, this FAT may be executed in such other manner so as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Offeror. The Offeror will be entitled to call for such evidence of due execution or authority as it may think fit.

FOR OFFICIAL USE

The Offeror or the Transferee hereby accepts the transfer of the number of Offer Shares as specified or comprised in this FAT, subject to the terms and conditions in the Offer Document.	
The Common Seal of the Offeror or the Transferee was hereunto affixed in the presence of: _____)	
_____)	
Director _____ Director/Secretary _____)	

INSTRUCTIONS

This FAT is for the use of Shareholders who wish to accept the Offer in respect of all or part of the total number of Offer Shares represented by share certificate(s) which have not been deposited with The Central Depository (Pte) Limited ("CDP"). Shareholders who hold the share certificate(s) of the Offer Shares beneficially owned by them and who wish to accept the Offer in respect of such Offer Shares should not deposit their share certificate(s) with CDP during the period commencing on the date of the Offer Document and ending on the Closing Date (both dates inclusive). Shareholders who deposit their share certificate(s) in respect of the Offer Shares beneficially owned by them with CDP during this period may not have their respective Securities Accounts credited with the relevant number of Offer Shares in time for them to accept the Offer. This FAT and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance of the Offer by a Shareholder are set out in Appendix 2 to the Offer Document.

This FAT has been sent to you on the understanding that all your Offer Shares are registered in your name. If, however, your Offer Shares are held on your behalf by CDP and you wish to accept the Offer in respect of some or all of those Offer Shares, you should complete, sign and return at your own risk, the Form of Acceptance and Authorisation for Offer Shares (the "FAA") in accordance with the instructions printed thereon. A copy of the FAA may be obtained upon production of satisfactory evidence that you are a Shareholder of VARD Holdings Limited, from The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

1. **Acceptance by Shareholders.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:
 - (i) complete page 1 of this FAT in accordance with the Offer Document and the instructions printed on this FAT. **In particular, you must state in (A) of this FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in (B) of this FAT the share certificate number(s) of the relevant share certificate(s).** If you:
 - (a) do not specify a number in (A) of this FAT; or
 - (b) specify a number in (A) of this FAT which exceeds the number of Offer Shares represented by the share certificate(s) attached hereto,you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) attached hereto;
 - (ii) sign this FAT in accordance with the Offer Document and the instructions printed on this FAT; and
 - (iii) deliver:
 - (a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or RHTCA relating to the Offer Shares in respect of which you wish to accept the Offer;
 - (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or Transferee or a person authorised by either); and
 - (d) any other relevant document(s),
either:
 - (1) by post, in the enclosed pre-addressed envelope at your own risk, to **FINCANTIERI OIL & GAS S.P.A c/o RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619**; or
 - (2) by hand to **FINCANTIERI OIL & GAS S.P.A c/o RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619**,in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON 29 DECEMBER 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.** If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT. It is your sole responsibility to affix adequate postage on the said envelope. Settlement of the consideration under the Offer cannot be made until all relevant documents have been properly completed and delivered.
2. **Unregistered Shareholding.** If your shareholding is not registered with the Company, you may send in, at your own risk, the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror together with this FAT, accompanied by transfer form(s), duly completed and executed by the person registered as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or Transferee or a person authorised by either).
3. **Date of FAT.** Please do not date this FAT or insert the name of the Transferee. This will be done on your behalf by a person nominated by the Offeror or the Transferee.
4. **Unavailable/Missing Documents.** If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in the Offer Document and this FAT. If your share certificate(s) or transfer form(s) and/or other relevant document(s) required by the Offeror is/are not readily available or is/are lost, this FAT should nevertheless be completed and delivered as above if you wish to accept the Offer. The unavailable/missing document(s) and/or satisfactory indemnities or appropriate statutory declarations should be forwarded as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on the Closing Date.
5. **No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, Credit Suisse or RHTCA.
6. **Shareholder Abroad.** If a Shareholder is away from home, for example, abroad or on holiday, this FAT should be sent by the quickest means (for example, by express air mail) to the Shareholder for execution, or if he has executed a Power of Attorney, this FAT may be signed by the attorney and the signature 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 be attached with this FAT. No other signatures are acceptable.
7. **Sole Shareholder Deceased.** If the Sole Shareholder is deceased and if:
 - (i) the Grant of Probate or Letters of Administration have been registered with the company secretary of the Company, this FAT must be signed by all the personal representative(s) of the deceased and delivered to **FINCANTIERI OIL & GAS S.P.A c/o RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619**; or
 - (ii) the Grant of Probate or Letters of Administration have not been registered with the company secretary of the Company, the personal representative(s) of the deceased must go to **FINCANTIERI OIL & GAS S.P.A c/o RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619** personally together with the original Grant of Probate or Letters of Administration. The Grant of Probate or Letters of Administration must be lodged with **FINCANTIERI OIL & GAS S.P.A c/o RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619** before the personal representative(s) of the deceased can effect the transfer of the Offer Shares to which this FAT relates.
8. **Joint Shareholder Deceased.** If one of the joint Shareholders is deceased, this FAT must be signed by all the surviving joint Shareholder(s) and lodged with **FINCANTIERI OIL & GAS S.P.A c/o RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619**, accompanied by the Death Certificate, Grant of Probate or Letters of Administration in respect of the deceased Shareholder.
9. **Particulars on Share Certificate(s).** If your name or other particulars are shown incorrectly on the share certificate(s), please carry out the following steps:
 - (i) **Incorrect name.** Please complete this FAT with the correct name and deliver it with a statutory declaration or a letter from your bank or solicitor confirming that the person described on the share certificate(s) and the person who signed this FAT are one and the same;
 - (ii) **Incorrect address.** Please write the correct address on this FAT; and
 - (iii) **Change of name.** If you have changed your name, lodge your Marriage Certificate or the Deed Poll with this FAT for noting.
10. **Disclaimer and Discretion.** The Offeror, Credit Suisse and RHTCA will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through this FAT which is not entirely in order or which does not comply with the terms of the Offer Document and this FAT or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that this FAT 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 this FAT on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted will be final and binding and none of RHTCA, Credit Suisse and the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Offeror and Credit Suisse reserve the right to treat acceptances of the 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 Offer Document or in this FAT, as the case may be, or if made otherwise than in accordance with the provisions of the Offer Document and in this FAT, as the case may be. RHTCA takes no responsibility for any decision made by the Offeror or Credit Suisse. Acceptances in the form of this FAT received by RHTCA on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
11. **Risk of Posting.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of RHTCA (or for the purposes of remittances only, to such address as may be specified in this FAT) at your sole risk.
12. **Conclusive Evidence.** Delivery of the duly completed and signed FAT, together with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror and/or RHTCA, to RHTCA shall be conclusive evidence in favour of the Offeror, the Transferee and RHTCA 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.
13. **Governing Law and Third Party Rights.** By completing and delivering this FAT, you agree that the agreement arising from the acceptance of the 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 FAT or the Offer Document, a person who is not a party to any contracts made pursuant to the Offer, the Offer Document and this FAT 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.