

## VOLUNTARY UNCONDITIONAL CASH OFFER

by



### **CREDIT SUISSE (SINGAPORE) LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 197702363D)

for and on behalf of

### **FINCANTIERI OIL & GAS S.p.A.**

(Incorporated in Italy)  
(Company Registration No.: 04795811001)

a direct wholly-owned subsidiary of



### **FINCANTIERI S.p.A.**

(Incorporated in Italy)  
(Company Registration No.: 00397130584)

to acquire all of the issued ordinary shares  
in the capital of



a Fincantieri company

### **VARD HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201012504K)

other than those already owned, controlled or agreed to be acquired by  
Fincantieri Oil & Gas S.p.A., its related corporations and their respective nominees

## LEVEL OF ACCEPTANCES ANNOUNCEMENT

### 1. INTRODUCTION

Credit Suisse (Singapore) Limited ("**Credit Suisse**") refers to:

- (i) the offer announcement dated 13 November 2016;
- (ii) the offer document dated 1 December 2016 (the "**Offer Document**"); and
- (iii) the reduction of acceptance condition and offer declared unconditional announcement dated 12 January 2017 (the "**MAC Reduction Announcement**"),

released by Credit Suisse, for and on behalf of Fincantieri Oil & Gas S.p.A. (the "**Offeror**"), which is a direct wholly-owned subsidiary of Fincantieri S.p.A., in

connection with the voluntary conditional cash offer (the “Offer”) for all of the issued ordinary shares (“Shares”) in the capital of VARD 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.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

As announced by Credit Suisse, for and on behalf of the Offeror, in the MAC Reduction Announcement, the Offeror has reduced the Acceptance Condition to a level of more than 50 per cent. of the total number of Shares, and the Offer will therefore be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which will result in the Offeror and parties acting in concert with the Offeror holding more than 50 per cent. of the total number of Shares.

As the Offeror already held 656,471,268 Shares (representing approximately 55.63 per cent. of the total number of Shares) as at the date of the MAC Reduction Announcement, the reduced Acceptance Condition has therefore been satisfied as at the date of the MAC Reduction Announcement, and as the Offer is not subject to any other conditions, the Offer was declared unconditional in all respects on 12 January 2017, being the date of the MAC Reduction Announcement.

## 2. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDING

Pursuant to Rule 28.1 of the Code, Credit Suisse wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 12 January 2017, the total number of Shares (i) held before the Offer period, (ii) acquired or agreed to be acquired during the Offer period, and (iii) for which valid acceptances of the Offer have been received, are as follows:

	Number of Shares	Percentage of the total number of Shares (%) <sup>1</sup>
Shares held as at 13 November 2016, being the Offer Announcement Date, by:		
(i) the Offeror	656,471,268	55.63
(ii) parties acting or deemed to be acting in concert with the Offeror (“Concert Parties”) <sup>2</sup>	NIL	NIL
Shares acquired or agreed to be acquired between 13 November 2016 up to 5.00 p.m. (Singapore time) on 12 January 2017 (other than pursuant to valid acceptances of the Offer) by:		

<sup>1</sup> Rounded to the nearest two decimal places.

<sup>2</sup> Excludes 233,053 Shares held by Credit Suisse Securities (Europe) Limited as at 13 November 2016 pursuant to client prime brokerage activities, hedging transactions and / or stock borrowing and lending activities, as part of the ordinary course of business.

	Number of Shares	Percentage of the total number of Shares (%) <sup>1</sup>
(i) the Offeror	NIL	NIL
(ii) the Offeror's Concert Parties	NIL	NIL
Valid acceptances of the Offer as at 5.00 p.m. (Singapore time) on 12 January 2017 received from:		
(i) the Offeror's Concert Parties	NIL	NIL
(ii) Shareholders other than the Offeror's Concert Parties	201,761,422	17.10
<b>Total</b>	<b>858,232,690</b>	<b>72.73</b>

### 3. RESULTANT SHAREHOLDING

As at 5.00 p.m. (Singapore time) on 12 January 2017:

- 3.1** the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 858,232,690 Shares<sup>3</sup>, representing approximately 72.73 per cent. of the total number of Shares; and
- 3.2** the total number of Shares owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (including valid acceptances of the Offer) amount to an aggregate of 858,232,690 Shares, representing approximately 72.73 per cent. of the total number of Shares.

### 4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

**CREDIT SUISSE (SINGAPORE) LIMITED**

<sup>3</sup> Excludes Shares held by Credit Suisse Securities (Europe) Limited pursuant to client prime brokerage activities, hedging transactions and / or stock borrowing and lending activities, as part of the ordinary course of business.

For and on behalf of

**FINCANTIERI OIL & GAS S.p.A.**

12 January 2017

Any enquiries relating to this Announcement or the Offer should be directed to the following:

Credit Suisse (Singapore) Limited

Tel: +65 6212 2000

Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor Credit Suisse guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*