

SCHEDULE 3
FORM OF CERTIFICATE OF TRANSFER

[*Issuer address*]

[*Trustee/Registrar address*]

Re: [7.500% Senior Notes due 2028/8.000% Senior Notes due 2032] of Vår Energi ASA

Reference is hereby made to the Indenture, dated as of November 15, 2022 (the "**Indenture**"), among Vår Energi ASA, a public limited liability company incorporated under the laws of Norway (the "**Issuer**") Citibank, N.A., London Branch, as Trustee, Citibank, N.A., London Branch, as Paying Agent and Citibank, N.A., London Branch, as Registrar and Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[•] (the "**Transferor**") owns and proposes to transfer the Note[s] or Book-Entry Interest in such Note[s] specified in Annex A hereto, in the principal amount of \$[•] in such Note[s] or interests (the "**Transfer**"), to [•] (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a Book-Entry Interest in the Rule 144A Global Note or a Definitive Registered Note Pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and, accordingly, the Transferor hereby further certifies that the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor or any person acting on its behalf reasonably believed and believes is purchasing the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, and such Transfer is in compliance with any applicable blue sky securities laws of any state or territory of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Rule 144A Global Note or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.
2. Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) for purposes of (1) a transaction executed pursuant to Rule 903, the transaction was executed in, on or through a physical trading floor of

an established foreign securities exchange that is located outside the United States, or (2) a transaction executed pursuant to Rule 904, the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the U.S. Securities Act and (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S. The Transfer is being effected:

- (a) in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

OR

- (b) to the Issuer, a Guarantor or a subsidiary thereof; OR
- (c) pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

[[TO THE EXTENT APPLICABLE] The restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend.]

This certificate and the statements contained herein are made for your benefit.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

(1) The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a Book-Entry Interest in the:

(i) Rule 144A Global Note (ISIN[•]), or

(ii) Regulation S Global Note (ISIN[•]), or

(b) a Definitive Registered Note.

(2) After the Transfer the Transferee will hold:

[CHECK ONE OF (a) OR (b)]

(a) a Book-Entry Interest in the:

(i) Rule 144A Global Note (ISIN [•]), or

(ii) Regulation S Global Note (ISIN [•]), or

(b) a Definitive Registered Note.