

**SCHEDULE 5**

**FORM OF CERTIFICATE FOR EXCHANGE OF TRANSFER FROM REGULATION S GLOBAL  
NOTE TO RESTRICTED GLOBAL NOTE**

**(exchanges or transfers pursuant to Clause 4.5 of the Agency Agreement)**

Citigroup Global Markets Deutschland AG & Co. KGaA  
(the **Registrar**)  
Attention: German Agency & Trust Department

Statkraft AS (the **Issuer**)  
[describe Notes] (the **Notes**)

Reference is hereby made to the Agency Agreement dated 15 June 2006 (the **Agency Agreement**) and made between *inter alia* the Issuer, Citibank, N.A. as Principal Paying Agent and Citigroup Global Markets Deutschland AG & Co. KGaA as Registrar. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amounts of Notes which are held as a beneficial interest in the Regulation S Global Note (CUSIP No. ) with [Euroclear] [Clearstream, Luxembourg]<sup>1</sup> in the name of [transferor] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in the Restricted Global Note (CUSIP No. ).

In connection with such request, and in respect of such Notes, the Transferor hereby certifies that such Notes are being transferred in accordance with Rule 144A under the United States Securities Act (**Rule 144A**) to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or to an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a **qualified institutional buyer** within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statement contained herein are made for your benefit and the benefit of the Issuer and the Principal Paying Agent.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

cc: Statkraft AS

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<sup>1</sup> Select appropriate depository.

SCHEDULE 6

**FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE WHEN THE NOTE IS A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT**

(exchanges or transfers pursuant to Clause 4.4 of the Agency Agreement)

Citigroup Global Markets Deutschland AG & Co. KGaA  
(the Registrar)

Attention: German Agency & Trust Department

Statkraft AS (the Issuer)  
[describe Notes] (the Notes)

Reference is hereby made to the Agency Agreement dated as of 15 June 2006 (the **Agency Agreement**) and made between, *inter alia*, the Issuer, Citibank, N.A. as Principal Paying Agent and Citibank AG as Registrar. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No. ) with DTC in the name of [transferor] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulation S Global Note (CUSIP No. ) to be held immediately after such transfer only with [Euroclear] [Clearstream, Luxembourg]<sup>2</sup> (Common Code No. ) through DTC.

In connection with such request and in respect of such Notes, the Transferor hereby certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**), and accordingly the Transferor hereby certifies that:

1. the offer of the Notes was not made to a person in the United States;
2. the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Principal Paying Agent.

[insert name of Transferor]

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<sup>2</sup> Select appropriate depository.

By:

Name:

Title:

Dated:

cc: Statkraft AS

## SCHEDULE 7

### FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE WHEN THE NOTE IS NO LONGER A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to Clause 4.4 of the Agency Agreement)

Citigroup Global Markets Deutschland AG & Co. KGaA (the **Registrar**)  
Attention: German Agency & Trust Department

Statkraft AS (the **Issuer**)  
[describe Notes] (the **Notes**)

Reference is hereby made to the Agency Agreement dated 15 June 2006 (the **Agency Agreement**) and made between, *inter alia*, the Issuer, Citibank, N.A. as Principal Paying Agent (the **Principal Paying Agent**) and the Registrar. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No. ) with DTC in the name of [transferor] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulations Global Note (CUSIP No. ) to be held with [Euroclear] [Clearstream, Luxembourg]<sup>3</sup> (Common Code No. ).

In connection with such request and in respect of such Notes, the Transferor hereby certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes; and

1. that, with respect to transfers made in reliance on Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**):
  - (a) the offer of the Notes was not made to a person in the United States;
  - (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
  - (c) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
  - (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

or;

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<sup>3</sup> Select appropriate depository.

2. that, with respect to transfers made in reliance on Rule 144 under the Securities Act, the Notes are not **restricted securities** within the meaning of Rule 144 under the Securities Act and are being transferred in a transaction permitted by Rule 144 under the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Principal Paying Agent.

*[insert name of Transferor]*

By:

Name:  
Title:

Dated:

cc: Statkraft AS