

Letter of transmittal to ShaMaran Petroleum Corp

(and upon the company's continuance to Bermuda, ShaMaran Petroleum Ltd.)

Date:

ShaMaran Petroleum Corp

Attn: Elvis Pellumbi, Chief Financial Officer
VPStransmittal@shamaranpetroleum.com

Dear Sirs,

Upon the continuance of ShaMaran Petroleum Corp to Bermuda whereupon it shall be called ShaMaran Petroleum Ltd. (the "Company"), we authorise and ask you to instruct DNB Bank ASA to have the following shares of the Company (the "Shares") registered in the VPS (the Euronext Securities Oslo (and herein "VPS"), which we understand is a branch register of members of the Company when the Company has continued to Bermuda) in accordance with the instructions below.

VPS account number	Shareholder name	Number of shares

The number of Shares above corresponds to all of the Shares we currently hold in the Company which have been issued by way of share certificate, which are in the Company's share register prior to and following the continuance of the Company to Bermuda under our name, being [SHAREHOLDER NAME]¹. In connection with the registration of such Shares in VPS, we authorise you to update the register of members of the Company in Bermuda accordingly.

Please select one of the following options in respect of the Shares:

[Option 1][We enclose the share certificate(s) in respect of the Shares, which we understand must be sent to the Company in order for the Shares to be registered in the VPS.]²

[Option 2][We acknowledge that one or more share certificates in respect of the Shares has/have been issued and sent to us. We have conducted a thorough and diligent search and failed to locate such share certificate(s). We hereby confirm that such share certificate(s) have been lost or

¹ This should be the exact name which appears in the share register of the company.

² If this option is chosen and the Shares are not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed, the share certificate representing the Shares must be endorsed by the registered holder thereof or deposited together with share transfer power of attorney properly completed by the registered holder.

destroyed. Neither the Shares nor certificate(s) of title thereto has/have been pledged, hypothecated, sold, delivered, deposited under any agreement, transferred, assigned, disposed of in any manner, charged or dealt with in any manner affecting the absolute title thereto and the person named in the said certificate(s) (being us) is/are the person entitled to be on the register in respect of such Shares. The undersigned, in consideration of the Company instructing DNB Bank ASA as requested above, undertakes to indemnify the Company against all liabilities, costs, damages, losses, fees, penalties, judgments, taxes or expenses which it may incur or which may be made against the Company as a consequence of your complying with this request and of the Company permitting at any time hereafter a transfer of the Shares, or any part thereof, without the production of the said original certificate(s). We undertake to immediately notify, surrender and deliver to the Company, without consideration, for cancellation the said original certificate(s) should the same ever be recovered by us or any person, firm or corporation affiliated with us.]

If you have any questions, please reach out.

Sincerely,

[NAME)

[TITLE]