

THIS AMENDED LETTER OF TRANSMITTAL SUPERSEDES AND REPLACES IN ALL RESPECTS THE LETTER OF TRANSMITTAL DELIVERED AND FILED PREVIOUSLY IN CONNECTION WITH THE ORIGINAL OFFER (AS DEFINED HEREIN). ALL REGISTERED SHAREHOLDERS WHO WISH TO PARTICIPATE MUST TENDER THEIR SHARES IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH HEREIN AND IN THE ACCOMPANYING NOTICE OF VARIATION DATED JUNE 8, 2022.

The Instructions accompanying this Amended Letter of Transmittal should be read carefully before this Amended Letter of Transmittal is completed. Please contact the Canadian Depositary, the Swedish Issuing Agent, the Canadian Dealer Manager or the Euroclear Dealer Manager, as applicable, or your investment dealer, stock broker, bank, trust company or other financial advisor if you have any questions or require assistance in completing this Amended Letter of Transmittal.

AMENDED LETTER OF TRANSMITTAL FOR  
TENDERS OF COMMON SHARES OF  
INTERNATIONAL PETROLEUM CORPORATION  
BY REGISTERED SHAREHOLDERS  
PURSUANT TO THE OFFER TO PURCHASE DATED MAY 11, 2022, AS AMENDED BY THE NOTICE  
OF VARIATION DATED JUNE 8, 2022



THE OFFER WILL EXPIRE AT 5:00 P.M. (EASTERN STANDARD TIME) ON JUNE 28, 2022,  
UNLESS WITHDRAWN, EXTENDED OR VARIED.

The Canadian Depositary is: **COMPUTERSHARE INVESTOR SERVICES INC.**

Telephone: 1-514-982-7555 (Outside North America)

Toll Free: 1-800-564-6253 (North America)

[corporateactions@computershare.com](mailto:corporateactions@computershare.com)

*By Mail*  
Computershare Investor Services Inc.  
P.O. Box 7021  
31 Adelaide St E  
Toronto, Ontario  
M5C 3H2

*By Registered Mail, Hand or Courier*  
Computershare Investor Services Inc.  
100 University Avenue  
8<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2Y1

Attention: Corporate Actions

Attention: Corporate Actions

This Amended Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificates representing common shares (the "**Shares**") of International Petroleum Corporation ("**IPC**") deposited pursuant to the offer to purchase dated May 11, 2022 (the "**Original Offer**"), as amended by the notice of variation dated June 8, 2022 (the "**Notice of Variation**" and, together with the Original Offer, the "**Offer to Purchase**").

**SHARE CERTIFICATES PREVIOUSLY SUBMITTED PURSUANT TO THE ORIGINAL OFFER AND CURRENTLY HELD BY THE CANADIAN DEPOSITARY ARE HEREBY DEEMED TO BE SUBMITTED WITH THIS AMENDED LETTER OF TRANSMITTAL, IF COMPLETED AND SUBMITTED IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH HEREIN.**

Capitalized terms used but not defined in this Amended Letter of Transmittal which are defined in the Offer to Purchase and the issuer bid circular dated May 11, 2022 (collectively, the "**Offer to Purchase and Circular**") have the meanings set out in the Offer to Purchase and Circular.

**TO: INTERNATIONAL PETROLEUM CORPORATION**

**AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as Canadian depositary (the "Canadian Depositary" or "Computershare"), at its offices set out herein.**

The undersigned delivers to you the enclosed or previously submitted certificate(s) for Shares and, subject only to the provisions of the Offer to Purchase regarding withdrawal, irrevocably accepts the Offer for such Shares pursuant to the terms and subject to the conditions contained in the Offer to Purchase and Circular.

Following are the details of the enclosed or previously submitted certificate(s):

- Check here if you are a registered Shareholder (as defined herein) who has previously submitted a Letter of Transmittal (in its previous form).

| <b>Certificate number(s) or DRS control number*</b> | <b>Name in which registered</b> | <b>Number of Shares represented by certificate or DRS advice</b> | <b>Number of Shares deposited<sup>(1)</sup></b> |
|---|---------------------------------|--|---|
|   |                                 |  |   |
|   |                                 |  |   |
|   |                                 |  |   |
| <b>Total Shares Tended:</b>                         |                                 |  |   |

- (1) If you desire to tender fewer than all Shares evidenced by any certificate listed above, indicate the number of Shares you wish to tender. Otherwise, all Shares evidenced by such certificates or direct registration statement ("**DRS**") advice will be considered to have been tendered. See Instruction 4 in this Amended Letter of Transmittal.
- (2) If you have lost some or all of your certificates please refer to Box F below for instructions to replace the certificates.
- (3) If your shares are represented by a DRS advice, it is not necessary to submit the DRS advice with this Amended Letter of Transmittal, but you must complete and submit the Amended Letter of Transmittal to the Canadian Depositary if you wish to tender your Shares.

**Holders of Shares ("Shareholders") who accept the Offer through a book-entry transfer through the CDSX System (in the case of Shares held in CDS) or through DTC's ATOP system (in the case of Shares held at DTC) (each as defined in the Offer to Purchase) will be deemed to have completed and submitted an Amended Letter of Transmittal and will be bound by the terms hereof.**

**If you previously submitted a Letter of Transmittal with your share certificate in respect of a tender of your Shares and you wish to retender your Shares, you are required to submit this Amended Letter of Transmittal to the Canadian Depositary, which for the purpose of the Offer, will be deemed to be submitted with the share certificate currently held by the Canadian Depositary.**

**Delivery of this instrument to an address other than the address of the Canadian Depositary shown above does not constitute a valid delivery. Deliveries to IPC or the book-entry transfer facility will not be forwarded to the Canadian Depositary and will not constitute a valid delivery.**

The Instructions set forth in this Amended Letter of Transmittal should be read carefully before this Amended Letter of Transmittal is completed. Questions and requests for assistance may be directed to the Canadian Depository at the address and telephone number set forth on the cover page of this Amended Letter of Transmittal, or to your broker or other financial advisor.

**TO: INTERNATIONAL PETROLEUM CORPORATION**

**AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as Canadian depository (the "Canadian Depository" or "Computershare"), at its offices set out herein.**

The undersigned acknowledges receipt of the Offer and represents and warrants that the undersigned is the owner of the number of Shares, which Shares are represented by the enclosed or previously provided share certificate(s), as specified above and the undersigned has good title to the Shares, free and clear of all liens, charges, encumbrances, security interests, hypothecs, claims, restrictions and equities, and has good and sufficient power and authority to deposit, sell and transfer such Shares.

The undersigned hereby tenders to IPC the Shares above described at the price per Share indicated in this Amended Letter of Transmittal or pursuant to a Purchase Price Tender, as specified below, payable in cash (subject to applicable withholding taxes, if any) and pursuant to the terms and subject to the conditions set forth in the Offer to Purchase and Circular and this Amended Letter of Transmittal (which, as amended or supplemented from time to time, together with the Offer to Purchase and Circular and the related Amended Notice of Guaranteed Delivery, constitute the "**Offer**").

The terms and conditions of the Offer to Purchase are incorporated by reference into this Amended Letter of Transmittal. In the case of any inconsistency between the terms of this Amended Letter of Transmittal and the Offer to Purchase and Circular, the terms of the Offer to Purchase and Circular shall prevail.

This Amended Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificates representing the Shares tendered pursuant to the Offer. Any financial institution that is a participant in CDS or DTC may make a book-entry delivery of Shares through the tendering systems of such clearing systems pursuant to which book-entry transfers may be effected by causing the applicable clearing systems to transfer such Shares into the Canadian Depository's account in accordance with such clearing system's procedures for such transfer. **Shareholders whose certificates are not immediately available or who cannot complete the book-entry transfer procedure or who cannot deliver to the Canadian Depository all other documents which this Amended Letter of Transmittal requires by 5:00 p.m. (Eastern Standard Time) (the "Expiry Time") on June 28, 2022 (or such later time and date to which the Offer is extended, the "Expiration Date") may only tender their Shares according to the guaranteed delivery procedure set forth under the title "*Procedure for Depositing Shares*" of the Offer to Purchase. See Instruction 2 in this Amended Letter of Transmittal. For greater certainty, Shareholders who have previously submitted their certificates for Shares pursuant to the Original Offer are not required to follow the guaranteed delivery procedure.**

**A Shareholder who wishes to deposit Shares pursuant to the Offer and whose certificate is registered in the name of an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able deposit such Shares pursuant to the Offer. If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely that the nominee has established an earlier deadline by which the Shareholder must instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder's investment dealer, stock broker, bank, trust company or other nominee to find out the nominee's deadline.**

**All Shareholders who sell Shares under the Offer are generally expected to realize deemed dividends for purposes of the *Income Tax Act* (Canada) (the "*Tax Act*"). The amount of any such deemed dividend received by a Shareholder that is a non-resident of Canada for purposes of the *Tax Act* will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be**

substantiated under the terms of an applicable income tax treaty or convention. In view of the deemed dividend tax treatment under the Tax Act resulting from the sale of Shares pursuant to the Offer as opposed to the capital gain or capital loss tax treatment that would generally apply to a sale of Shares in the market, Shareholders who wish to sell their Shares should consult their own tax advisors regarding selling their Shares in the market as an alternative to tendering their Shares pursuant to the Offer, in order to receive capital gain (or capital loss) treatment on the disposition of their Shares. The selling price for such market sales may be different from the Purchase Price. For greater certainty, participation in the Offer is voluntary and each Shareholder should decide whether or not to participate. Shareholders may choose to neither tender their Shares to the Offer nor to sell them in the open market.

**SHAREHOLDERS SHOULD CAREFULLY CONSIDER THE INCOME TAX CONSEQUENCES OF ACCEPTING THE OFFER. SEE SECTION 14, "TAX CONSIDERATIONS" OF THE CIRCULAR.**

Subject to and effective upon acceptance for purchase of the Shares tendered hereby, pursuant to an Auction Tender or a Purchase Price Tender in accordance with the terms and subject to the conditions of the Offer, the undersigned hereby irrevocably sells, assigns and transfers to IPC all of the rights and title to and interest of the undersigned in and to the Shares tendered hereby and accepted for purchase, and in and to any and all dividends, distributions, payments (other than the Purchase Price), securities, rights, assets or other interests (collectively, "**distributions**") which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of such Shares or any of them on or after the date upon which the Shares are taken up and paid for under the Offer, as well as the right of the undersigned to receive any and all distributions. If, notwithstanding such sale, assignment and transfer, any distributions are received by or made payable to or to the order of the undersigned, then (i) in the case of any such cash distribution that does not exceed the Purchase Price per Share, the Purchase Price per Share payable pursuant to the Offer will be reduced by the amount of any such dividend or distribution received in respect of that Share and (ii) in the case of any such cash distribution in an amount that exceeds the Purchase Price per Share in respect of which the distribution is made, or in the case of any other distribution, the undersigned shall promptly pay or deliver the whole of any such distribution to the Canadian Depository for the account of IPC, together with appropriate documentation of transfer.

The undersigned irrevocably constitutes and appoints any director or officer of IPC the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Shares taken up and paid for under the Offer and any distributions on such Shares with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf of the undersigned, effective from the time IPC takes up and pays for the Shares:

- 1 deliver certificates representing such Shares, together with all accompanying evidences of transfer and authenticity, to IPC upon receipt by the Canadian Depository, as the undersigned's agent, of the Purchase Price;
- 2 present certificates representing such Shares for transfer and cancellation on IPC's books; and
- 3 receive all benefits and otherwise exercise all rights of registered and beneficial ownership of such Shares all in accordance with the terms of the Offer.

The undersigned hereby represents, warrants and covenants that:

- 1 the undersigned understands that tendering Shares pursuant to any one of the procedures described in the Offer to Purchase and the instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer;
- 2 the undersigned has full power and authority to deposit, sell, assign and transfer the Shares;

- 3 when and to the extent IPC accepts the Shares for payment, IPC will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, charges, encumbrances, security interests, hypothecs, claims, restrictions and equities, together with all rights and benefits arising therefrom, provided that any distributions which may be paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the date on which the Shares are taken up and paid for by IPC under the Offer shall be for the account of the undersigned;
- 4 on request, the undersigned will execute and deliver any additional documents that the Canadian Depository or IPC deems necessary or desirable to complete the assignment, transfer, and purchase of the Shares tendered hereby; and
- 5 the undersigned has read and agrees to all of the terms of the Offer.

The names and addresses of the registered Shareholders should be printed, if they are not already printed above, as they appear on the certificates representing Shares tendered hereby. The certificates representing Shares tendered and the number of Shares that the undersigned wishes to tender should all be indicated in the appropriate boxes. If the tender is being made pursuant to an Auction Tender, the Purchase Price at which such Shares are being tendered should be indicated in Box B – "*Auction Tender*".

**The undersigned understands that the undersigned must indicate whether the Shares are being tendered pursuant to an Auction Tender or Purchase Price Tender by completing Box A – "*Type of Tender*". All Shares tendered by a Shareholder which have not been withdrawn and for which the Shareholder fails to specify any Auction Tender price for such Shareholder's Shares or fails to indicate that the Shareholder has tendered such Shareholder's Shares pursuant to the Purchase Price Tender will be considered to have tendered such Shares pursuant to the Purchase Price Tender.**

The undersigned understands that, pursuant to the terms and subject to the conditions of the Offer, IPC will determine a single per Share price (not less than CDN\$13.50 (equivalent to approximately SEK 105.47) per Share and not more than CDN\$15.50 (equivalent to approximately SEK 121.09) per Share) (the "**Purchase Price**") that it will pay for Shares validly deposited and not withdrawn pursuant to the Offer, taking into account the number of Shares deposited and the prices specified by Shareholders. The Purchase Price will be the lowest price per Share that will enable IPC to purchase the maximum number of Shares validly deposited and not withdrawn pursuant to Auction Tenders and Purchase Price Tenders having an aggregate purchase price not exceeding the Tender Limit Amount, an amount equal to CDN\$128,000,000 (equivalent to approximately SEK 989 million or US\$98.4 million, in each case, as at May 10, 2022, being the date prior to the date of the Original Offer). If the Purchase Price is determined to be CDN\$13.50 (equivalent to approximately SEK 105.47 per Share) (which is the minimum price per Share pursuant to the Offer), the maximum number of Shares that IPC may purchase under the Offer is 9,481,481 Shares, representing approximately 6.3% of the issued and outstanding Shares as of the date hereof. If the Purchase Price is determined to be CDN\$15.50 (equivalent to approximately SEK 121.09 per Share) (which is the maximum price per Share pursuant to the Offer), the maximum number of Shares that IPC may purchase under the Offer is 8,258,065 Shares, representing approximately 5.5% of the issued and outstanding Shares as of the date hereof. Shares validly tendered pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender by the depositing Shareholder is equal to or less than the Purchase Price. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, IPC will not purchase any Shares pursuant to the Offer.

The undersigned understands that, pursuant to the terms and subject to the conditions of the Offer (including the rounding and proration provisions described in the Offer), all deposited Shares properly tendered and not withdrawn pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Shares purchased. All deposited Shares not purchased under the Offer (including Shares tendered pursuant to an Auction Tender at prices in excess of the Purchase Price and Shares not purchased due to proration), or withdrawn, will be returned (in the case of certificates

representing Shares all of which are not purchased) or replaced with new certificates or a DRS advice representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date or the date of withdrawal of the Shares, without expense to the depositing Shareholder.

The undersigned understands that Shareholders who desire to tender different Shares at more than one price under an Auction Tender must complete a separate Amended Letter of Transmittal (or make a separate electronic book-entry confirmation) for each price at which Shares are tendered. Shareholders may deposit some of their Shares pursuant to an Auction Tender and deposit additional Shares pursuant to a Purchase Price Tender. Shareholders may not deposit the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price.

The undersigned understands that if the aggregate purchase price for the Shares validly tendered, and not withdrawn, pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders exceeds the Tender Limit Amount, then IPC will purchase, at the Purchase Price, on a pro rata basis, that portion of the Shares tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to the Tender Limit Amount. See Section 3 of the Offer to Purchase, "*Number of Shares, Proration*". IPC's determination as to proration shall be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction.

The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase and Circular, IPC may terminate or vary the Offer or may not be required to purchase any of the Shares tendered hereby or may accept for payment, in accordance with the applicable proration provisions relating to Shares tendered, fewer than all of the Shares tendered hereby. The undersigned understands and acknowledges that certificate(s) for any Shares not tendered or not purchased will be returned to the undersigned at the address indicated in Box C, unless otherwise indicated under Box D or Box E below. The undersigned recognizes that IPC has no obligation, pursuant to the instructions hereto, to transfer any certificate representing Shares from the name of the registered owner if Shares are not purchased pursuant to the Offer.

The undersigned understands and acknowledges that acceptance of Shares by IPC for payment will constitute a binding agreement between the undersigned and IPC, effective as of the Expiry Time, pursuant to the terms and subject to the conditions of the Offer, which agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

The undersigned understands and acknowledges that payment for Shares accepted for payment pursuant to the Offer will be made on or about the date on which IPC delivers funds on account of the aggregate purchase price for such Shares to the Canadian Depositary (by bank transfer or other means satisfactory to the Canadian Depositary), which will act as agent for Shareholders who have properly tendered Shares in acceptance of the Offer and have not withdrawn such Shares, for the purposes of receiving payment from IPC and transmitting payment to such Shareholders. **The undersigned further understands and acknowledges that receipt by the Canadian Depositary from IPC of funds on account of the aggregate purchase price for such Shares will be deemed to constitute payment of such aggregate purchase price by IPC and the receipt of such payment by such Shareholders.** Under no circumstances will interest be paid by IPC or the Canadian Depositary by reason of any delay in paying for any Shares or otherwise.

The undersigned understands and acknowledges that each of IPC and the Canadian Depositary, as applicable, shall be entitled to deduct and withhold from any payment to any Shareholder pursuant to the Offer such amount as it is required to deduct or withhold from such payment under the *Income Tax Act* (Canada), or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law, and remit such deduction or withholding amount to the appropriate government entity. IPC expects that all Shareholders who sell Shares pursuant to the Offer will be deemed to receive a dividend for purposes of the Tax Act. The exact quantum of the deemed dividend cannot be guaranteed. The undersigned

understands and acknowledges that each of IPC and the Canadian Depositary, as applicable, intends to deduct, withhold and remit Canadian withholding tax at a rate of 25% of the amount of the deemed dividend received by a Shareholder that is a non-resident of Canada for purposes of the Tax Act or such lower rate as may be substantiated under the terms of an applicable income tax treaty or convention. See Section 14 "*Tax Considerations*" of the Circular. To the extent that amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Offer as having been paid to the Shareholder to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate government entity.

The undersigned instructs IPC and the Canadian Depositary, upon IPC taking up the Shares tendered pursuant to the Offer, to issue the payment for the Purchase Price (subject to applicable withholding taxes, if any) for those tendered Shares that are purchased to the order of the undersigned or the name listed and mailed to the address indicated in Box C, unless otherwise indicated under Box D or Box E below. Should any Shares not be purchased, the deposited certificates and other relevant documents shall be returned in accordance with the instructions in the preceding sentence.

All authority conferred or agreed to be conferred in this Amended Letter of Transmittal shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and any obligations of the undersigned under this Amended Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase and Circular, the deposit of Shares pursuant to this Amended Letter of Transmittal is irrevocable.

If a certificate representing Shares has been lost, stolen or destroyed, this Amended Letter of Transmittal, including Box F – "*Lost Certificates*", should be completed as fully as possible and forwarded to the Canadian Depositary, together with a letter describing the loss, theft or destruction and providing a telephone number. The Canadian Depositary will respond with the replacement requirements, which includes certain additional documents that must be signed in order to obtain replacement certificate(s) and the payment of the required lost certificate fee.

The undersigned agrees not to vote any of the tendered Shares taken up and paid for under the Offer, or distributions on such Shares consisting of securities, at any meeting and not to exercise any of the other rights or privileges attaching to any of such tendered Shares or distributions consisting of securities, or otherwise act with respect thereto. The undersigned agrees further to execute and deliver to IPC, provided that it is not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of IPC, any and all instructions of proxy, authorization or consent, in form and on terms satisfactory to IPC, in respect of any such tendered Shares or distributions consisting of securities. The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by IPC as the proxyholder of the undersigned in respect of such tendered Shares or distributions consisting of securities.

All references in this Amended Letter of Transmittal to: (i) "CDN\$" are to Canadian dollars; (ii) "SEK" are to Swedish Krona; and (iii) "US\$" are to United States Dollars. **The Purchase Price will be denominated in Canadian dollars and IPC's obligation to make payment of amounts owing to a depositing Shareholder whose Shares are taken up will be made in Canadian dollars.** To the extent that any amounts in this Amended Letter of Transmittal have been converted from Canadian dollars into Swedish Krona and/or United States Dollars, such conversions: (i) are for illustrative purposes only; (ii) in the case of any conversion from Canadian dollars into Swedish Krona, are based on the Bank of Canada average exchange rate for Swedish Krona on June 7, 2022 of SEK 1.00 to CDN\$0.1280; and (iii) in the case of any conversion from Canadian dollars into United States dollars, are based on the Bank of Canada average exchange rate for United States dollars on June 7, 2022 of US\$1.00 to CDN\$1.2555.

The undersigned covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Shares tendered pursuant to the Offer and distributions effectively to IPC.

By reason of the use by the undersigned of an English language form of Amended Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Offer as accepted through this Amended Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par l'offre et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

**BOX A  
TYPE OF TENDER**

**Check only one box.** If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shares are being tendered hereby pursuant to:

**An Auction Tender  
(Please complete Box B)**

**A Purchase Price Tender**

**BOX B  
AUCTION TENDER  
PRICE PER SHARE AT  
WHICH SHARES ARE  
BEING TENDERED**

In addition to checking "Auction Tender" in Box A above, this Box B must be completed if Shares are being tendered pursuant to an Auction Tender.

Check the appropriate box to indicate the Auction Tender price.

**Check only one box.** If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender.

**Shareholders may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction by way of separate Amended Letter of Transmittal must be submitted for each such tender.**

CDN\$13.50  
(equivalent to approximately  
SEK 105.47)

CDN\$13.70  
(equivalent to approximately  
SEK 107.03)

CDN\$13.90  
(equivalent to approximately  
SEK 108.59)

CDN\$14.10  
(equivalent to approximately  
SEK 110.16)

CDN\$14.30  
(equivalent to approximately  
SEK 111.72)

CDN\$14.50  
(equivalent to approximately  
SEK 113.28)

CDN\$14.70  
(equivalent to approximately  
SEK 114.84)

CDN\$14.90  
(equivalent to approximately  
SEK 116.41)

CDN\$15.10  
(equivalent to approximately  
SEK 117.97)

CDN\$15.30  
(equivalent to approximately  
SEK 119.53)

CDN\$15.50  
(equivalent to approximately  
SEK 121.09)

**BOX C**  
**ISSUE CHEQUE AND/OR**  
**DRS ADVICE**  
**IN THE NAME OF**  
**(please print)**  
**(See Instructions 1, 6 and 7)**

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Street Address and Number)

\_\_\_\_\_  
(City and Province or State)

\_\_\_\_\_  
(Country and Postal (Zip) Code)

\_\_\_\_\_  
(Social Insurance or Social Security Number)

**BOX D**  
**SEND CHEQUE AND/OR**  
**DRS ADVICE TO:**  
**(unless Box E is checked)**  
**(See Instruction 7)**

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Street Address and Number)

\_\_\_\_\_  
(City and Province or State)

\_\_\_\_\_  
(Country and Postal (Zip) Code)

**BOX E**  
**HOLD FOR PICK UP**

- Hold certificates representing Shares and/or cheques for pick-up at the Toronto, Ontario office of Computershare Investor Services Inc.

**BOX F  
LOST CERTIFICATES**

If your lost certificate(s) forms part of an estate or trust, or valued at more than CDN\$200,000.00, please contact the Canadian Depository for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

**PREMIUM CALCULATION**

\_\_\_\_\_ (Number of Shares) X CDN\$0.41 = Premium Payable \$ \_\_\_\_\_

**Note:** Payment not required if premium is less than CDN\$5.00.

The option to replace your certificate by completing this Box F will expire on the Expiration Date. After the Expiration Date, shareholders must contact the Canadian Depository for alternative replacement options.

I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

**STATEMENT OF LOST CERTIFICATES**

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the original share certificates ("**Original(s)**"), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the Original(s) has been made and they have not been found; and (iv) the undersigned makes this Statement of Lost Certificates for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the Original(s) for cancellation should the undersigned, at any time, find the Original(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless IPC, the Canadian Depository and Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to or engaged in connection with the Offer to Purchase (collectively, the "**Obligees**"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the transfer or exchange of the Original(s), upon the transfer, exchange or issue of the Original(s) and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective directors, officers, employees and agents or their failure to inquire into, contest or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CDN\$0.41 per Share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

**BOX G**  
**CANADIAN WITHHOLDING TAX**

The following certifications assume that the undersigned is either (i) the beneficial holder of the Shares tendered (referred to as the "**Beneficial Owner**"), or (ii) holds the Shares tendered on behalf of one or more Beneficial Owners.

**I. Tax Residency**

*All Shareholders must complete the following. See Instruction 11.*

The undersigned certifies that the Beneficial Owner(s) (please check one box only):

- is (are all) resident in Canada for purposes of the *Income Tax Act* (Canada) (the "**Tax Act**");
- is (are all) not resident in Canada for purposes of the Tax Act; or
- include Beneficial Owners who are resident in Canada and not resident in Canada for purposes of the Tax Act, and the aggregate number of Shares tendered on behalf of each is as follows:
  - Beneficial Owners resident in Canada \_\_\_\_\_ tendered Shares
  - Beneficial Owners not resident in Canada \_\_\_\_\_ tendered Shares

**II. Non-Residents of Canada**

*Shareholders are only required to complete the following if (any of) the Beneficial Owner(s) is (are) not resident in Canada for purposes of the Tax Act. See Instruction 11.*

Applicability of a Tax Treaty

Non-resident withholding tax will generally apply, at a rate of 25%, to certain amounts paid or deemed to be paid in respect of Shares beneficially owned by persons not resident in Canada for purposes of the Tax Act. Withholding tax will arise with respect to deemed dividends that are expected to arise pursuant to the Offer. However, if the Beneficial Owner(s) is (are) entitled to the benefits of an applicable income tax treaty or convention entered into between Canada and the Beneficial Owner's country of residence, the withholding tax rate may be reduced to less than 25%. To benefit from a reduced rate of withholding under an applicable income tax treaty or convention, the Shareholder must properly complete and provide the documentation described below.

The undersigned certifies that (please check one box only):

- The Shareholder is the Beneficial Owner of the tendered Shares and either (please check one box only):
  - the Shareholder has completed and provided the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person\*, which is included with this Amended Letter of Transmittal; or
  - the Shareholder has not completed or provided Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person;\*\* or
- The Shareholder is not the Beneficial Owner of the tendered Shares, there is only one Beneficial Owner and either (please check one box only):
  - the Beneficial Owner has completed and provided the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person\*, which is included with this Amended Letter of Transmittal; or
  - the Beneficial Owner has not completed or provided Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person\*\*; or
- The Shareholder is not the Beneficial Owner of the tendered Shares, there is more than one Beneficial Owner and (please check all applicable boxes):

- the Beneficial Owners holding \_\_\_\_\_ tendered Shares have completed and provided the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person\*, and these Forms, together with Schedule "A", are included with this Amended Letter of Transmittal\*\*; and/or
- the Beneficial Owners holding \_\_\_\_\_ tendered Shares have not completed or provided Form NR-301\*\*.

**If the Shareholder is a company, the undersigned certifies that:**

- The corporate Shareholder is the Beneficial Owner of at least 10% of the issued and outstanding voting shares of IPC.
- The corporate Shareholder is not the Beneficial Owner of at least 10% of the issued and outstanding voting shares of IPC.

**(Please check one box only if you or the person you hold Shares on behalf of is the sole Beneficial Owner of Shares. If there is more than one Beneficial Owner, please complete Schedule "A").**

**\* Partnerships or hybrid entities must complete Form NR-302 or Form NR-303, as applicable.**

**\*\* FAILURE TO PROVIDE THIS INFORMATION, PROPERLY COMPLETED, WILL RESULT IN THE APPLICATION OF A 25% WITHHOLDING TAX RATE TO THE DEEMED DIVIDEND ARISING PURSUANT TO THE OFFER.**

**BOX H**  
**STATUS AS U.S. SHAREHOLDER**  
*(Please check the appropriate box)*

**Indicate whether or not you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder by placing an "X" in the applicable box below.** A U.S. Shareholder is any holder of Shares that is either (a) providing an address in Box D (or, if completed, Box E) that is located within the United States or any territory in possession thereof or (b) a U.S. person for United States federal income tax purposes as defined in "Important U.S. Tax Information for U.S. Shareholders" below.

- The person signing this Amended Letter of Transmittal is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.
- The person signing this Amended Letter of Transmittal is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

**A "U.S. Shareholder" is any IPC shareholder who either (i) has a registered account address that is located within the United States or any territory or possession thereof or (ii) is a "U.S. person" for the United States federal income tax purposes as defined in "IMPORTANT U.S. TAX INFORMATION FOR U.S. SHAREHOLDERS" below. If you are a U.S. person or acting on behalf of a U.S. person, then in order to avoid backup withholding of U.S. federal income tax you must provide a complete IRS Form W-9 or otherwise provide certification that the U.S. person is exempt from backup withholding, as provided in "IMPORTANT U.S. TAX INFORMATION FOR U.S. SHAREHOLDERS" below. If you are not a U.S. Shareholder as defined in (ii) above, but you provide an address that is located within the United States, you must complete an appropriate Form W-8. If you require an IRS Form W-8 or Form W-9, please download the IRS Form W-9 or appropriate IRS Form W-8 at [www.irs.gov](http://www.irs.gov).**

**BOX I**  
**NOTICE OF GUARANTEED DELIVERY**

Check here if Shares are being delivered pursuant to an Amended Notice of Guaranteed Delivery previously sent to the Canadian Depository and complete the following:

Name(s) of registered owner(s) \_\_\_\_\_

Date of execution of Amended Notice of Guaranteed Delivery \_\_\_\_\_

Name of eligible institution which guaranteed delivery \_\_\_\_\_

**In the case of any inconsistency between the terms of this Amended Letter of Transmittal and an Amended Notice of Guaranteed Delivery previously sent, the election on the Amended Notice of Guaranteed Delivery previously sent shall prevail.**

**BOX J**  
**SHAREHOLDER(S) SIGN HERE**  
**(See Instructions 1 and 6)**

Must be duly executed by registered owner(s) exactly as the name(s) appear(s) on certificate(s) by person(s) authorized to become registered owner(s) by certificate(s) and documents transmitted with this Amended Letter of Transmittal. If a signature is by an attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or other legal representative acting in a fiduciary or representative capacity, please set forth the full title of such signatory.

Authorized Signature(s):

\_\_\_\_\_  
*(Shareholder(s) or Legal Representative)*

\_\_\_\_\_  
*(Shareholder(s) or Legal Representative)*

Name(s) \_\_\_\_\_

Capacity \_\_\_\_\_

Address \_\_\_\_\_

*(Include Postal (Zip)Code)*

Area Code  
and Daytime Telephone Number \_\_\_\_\_

SIN; TIN; SSN \_\_\_\_\_

**Canadian Shareholders must provide their Social Insurance No. U.S. Shareholders must provide their Taxpayer Identification No. or Social Security No. and complete IRS Form W-9;**

Date \_\_\_\_\_

**BOX K**  
**SIGNATURE GUARANTEE**  
**(See Instructions 1 and 6)**

Authorized  
Signature \_\_\_\_\_

*(Guarantor)*

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

*(Include Postal (Zip) Code)*

Area Code \_\_\_\_\_

And Daytime Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Date: \_\_\_\_\_

## INSTRUCTIONS

### Forming Part of the Terms of the Offer

#### 1 Signature Guarantees.

No guarantee of a signature is required if either:

- (i) this Amended Letter of Transmittal is duly executed by the registered holder of the Shares tendered with (or deemed to be tendered with) this Amended Letter of Transmittal exactly as the name of the registered holder appears on the certificate representing Shares tendered hereby, and payment and delivery are to be made directly to such registered holder pursuant to the information provided in Box C above; or
- (ii) such Shares are tendered for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an "**Eligible Institution**"). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

In all other cases, an Eligible Institution must guarantee all signatures on this Amended Letter of Transmittal by completing Box K – "*Signature Guarantee*". See Instruction 6 in this Amended Letter of Transmittal.

#### 2 Delivery of Amended Letter of Transmittal and Certificates; Guaranteed Delivery Procedures.

Certificates representing all physically tendered Shares (if applicable) together with a properly completed and duly executed Amended Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or the ATOP system (in the case of shares held in DTC), and any other documents required by this Amended Letter of Transmittal, should be hand delivered, couriered or mailed to the Canadian Depository at the appropriate address set forth herein and must be received by the Canadian Depository by the Expiry Time.

Shareholders whose certificates are not immediately available or who cannot deliver certificates representing Shares and all other required documents to the Canadian Depository by the Expiry Time, may only tender their Shares by or through any Eligible Institution by properly completing and duly executing and delivering an Amended Notice of Guaranteed Delivery substantially in the form provided (or an executed facsimile thereof) by IPC through the Canadian Depository (indicating the type of tender and, in the case of an Auction Tender, the price at which Shares are being tendered) to the Canadian Depository by the Expiry Time, which must include a guarantee by an Eligible Institution in the form set forth in the Amended Notice of Guaranteed Delivery, and by otherwise complying with the guaranteed delivery procedure as set forth in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares – Canadian Shareholders*". Pursuant to such guaranteed delivery procedure, the certificates representing all physically tendered Shares, as well as a properly completed and duly executed Amended Letter of Transmittal (or a manually executed photocopy thereof) or Book-Entry Confirmation in lieu thereof, relating to such Shares, with signatures guaranteed if so required in accordance with this Amended Letter of Transmittal, and all other documents required by this Amended Letter of Transmittal, must be received by the Toronto, Ontario office of the Canadian Depository before 5:00 p.m. (Eastern Standard Time) on or before the second trading day on the Toronto Stock Exchange after the Expiration Date.

The Amended Notice of Guaranteed Delivery may be hand delivered, couriered or transmitted by e-mail transmission to the Toronto, Ontario office of the Canadian Depository listed in the Amended Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Amended Notice of Guaranteed Delivery. For Shares to be validly tendered pursuant to the guaranteed delivery procedure, the Canadian Depository must receive the Amended Notice of Guaranteed Delivery by the Expiry Time.

Notwithstanding any other provision hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Canadian Depository of certificates representing such Shares, a properly completed and duly executed Amended Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares, with signatures that are guaranteed, if so required, and any other documents required by this Amended Letter of Transmittal or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or the ATOP system (in the case of Shares held in DTC).

In the case of any inconsistency between the tender information specified in this Amended Letter of Transmittal and an Amended Notice of Guaranteed Delivery previously sent, the tender information in the Amended Notice of Guaranteed Delivery previously sent shall prevail.

**The method of delivery of all documents, including certificates representing Shares, is at the election and risk of the tendering Shareholder. Delivery of a certificate representing Shares is only effective upon actual receipt by the Canadian Depository. If delivery is by mail, registered mail (properly insured) is recommended, and it is suggested that mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Canadian Depository on or prior to such date.**

IPC will not purchase any fractional Shares, nor will it accept any alternative, conditional or contingent tenders except as specifically permitted by the Offer to Purchase and Circular. All tendering Shareholders, by execution of this Amended Letter of Transmittal (or a manually executed photocopy of it), waive any right to receive any notice of the acceptance of their tender.

### **3 Inadequate Space.**

If the space provided in any box is inadequate, attach a separate signed document to this Amended Letter of Transmittal.

### **4 Partial Tenders and Unpurchased Shares.**

If fewer than all of the Shares evidenced by any certificate are to be tendered, fill in the number of Shares which are to be tendered in the box entitled "*Number of Shares Tendered*". In such case, if any tendered Shares are purchased, a new certificate or DRS advice for the remainder of the Shares evidenced by the old certificate(s) or DRS advice will be issued and sent to the address indicated in Box C, unless otherwise indicated under Box D or Box E in this Amended Letter of Transmittal, promptly after the Expiration Date. **All Shares represented by the certificate(s) listed and delivered to the Canadian Depository are deemed to have been tendered unless otherwise indicated.**

### **5 Indication of Type of Tender; Indication of Price at Which Shares are being Tendered.**

- (i) To tender Shares, the Shareholder must complete Box A – "*Type of Tender*" in this Amended Letter of Transmittal or, if applicable, on the Amended Notice of Guaranteed Delivery, indicating whether such Shareholder is tendering Shares pursuant to an Auction Tender (Box B) or a Purchase Price Tender. Only one box may be checked. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to

have been tendered pursuant to the Purchase Price Tender. The same Shares cannot be tendered pursuant to Auction Tenders (unless previously properly withdrawn as provided in Section 7 of the Offer to Purchase, "*Withdrawal Rights*") at more than one price. Shareholders who desire to tender different Shares at more than one price under an Auction Tender must complete a separate Amended Letter of Transmittal (or make a separate electronic Book-Entry Confirmation) for each price at which Shares are tendered. Shareholders may deposit some of their Shares pursuant to an Auction Tender and deposit additional Shares pursuant to a Purchase Price Tender. Shareholders may not deposit the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price.

- (ii) For Shares to be properly tendered pursuant to an Auction Tender, the Shareholder must complete Box B – "*Auction Tender*" in this Amended Letter of Transmittal indicating the price per Share (in increments of CDN\$0.20 (equivalent to approximately SEK 1.55) per Share) at which the Shareholder is tendering Shares. A Shareholder who wishes to tender different portions of such Shareholder's Shares pursuant to Auction Tenders at different prices must complete a separate Amended Letter of Transmittal (or Book-Entry Confirmation) for each price at which the Shareholder wishes to tender each such portion of such Shareholder's Shares. The same Shares cannot be tendered pursuant to Auction Tenders (unless previously withdrawn as provided in Section 7 of the Offer to Purchase, "*Withdrawal Rights*") at more than one price.
- (iii) No price can be specified by a Shareholder making a Purchase Price Tender. If a Shareholder checks "Purchase Price Tender" under Box A – "*Type of Tender*" and indicates a price per Share in Box B – "*Auction Tender*", there is no proper tender of Shares.

## **6 Signatures on Amended Letter of Transmittal, Stock Power and Endorsements.**

- (i) If Box J in this Amended Letter of Transmittal is signed by the registered owner(s) of the Shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) representing such Shares without any change whatsoever.
- (ii) If the Shares are registered in the names of two or more joint owners, each such owner must sign in Box J in this Amended Letter of Transmittal.
- (iii) If any tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Amended Letters of Transmittal as there are different registrations of certificates.
- (iv) When this Amended Letter of Transmittal is duly executed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements of certificate(s) representing such Shares or separate stock powers are required unless payment is to be made, or the certificates representing Shares not tendered by the undersigned or not purchased by IPC, are to be issued, to a person other than the registered owner(s). Any signature(s) required on such certificates or stock powers must be guaranteed by an Eligible Institution. If this Amended Letter of Transmittal is duly executed by a person other than the registered owner of the certificate(s) listed, the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate, and signatures on such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution. An ownership declaration, which can be obtained from the Canadian Depository, must also be completed and delivered to the Canadian Depository. See Instruction 1 in this Amended Letter of Transmittal.

- (v) If this Amended Letter of Transmittal or any certificates or stock powers are duly executed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or any other legal representative acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to IPC or the Canadian Depository of their authority to so act.

## **7 Special Payment and Delivery Instruction.**

The undersigned may identify a person other than the person identified in Box J to whom the certificates representing Shares should be issued by completing Box C. Such certificates representing Shares will be sent to the address indicated in Box D (unless otherwise indicated in Box D), unless a cheque evidencing payment for Shares tendered is to be held by the Canadian Depository for pick-up as indicated in Box E – "*Hold for Pick-Up*" in this Amended Letter of Transmittal, in which case, the certificate representing such Shares will also be held for pick-up.

## **8 Lost Certificates**

If a share certificate has been lost, stolen or destroyed, this Amended Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss to the Canadian Depository. The Canadian Depository will respond with the replacement requirements. Alternatively, shareholders who have lost, stolen, or destroyed their certificate(s) may participate in the Canadian Depository's blanket bond program with Aviva Insurance Company of Canada by completing Box F above, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

## **9 Irregularities.**

All questions as to the number of Shares to be taken up, the price to be paid therefore, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares, will be determined by IPC, in its sole discretion, which determination will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. IPC reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions herein and in the Offer or the acceptance for payment of, or payment for, which may, in the opinion of IPC's counsel, be unlawful. IPC also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. None of IPC, the Canadian Dealer Manager, the Swedish Manager, the Canadian Depository, the Swedish Issuing Agent nor any other person is or will be obligated to give notice of defects or irregularities in deposits, nor shall any of them incur any liability for failure to give any such notice. IPC's interpretation of the terms and conditions of the Offer (including this Amended Letter of Transmittal, the Amended Notice of Guaranteed Delivery and the Euroclear Sweden Tender Form) will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

## 10 Questions and Requests for Assistance and Additional Copies.

Questions and requests for assistance may be directed to the Canadian Depository at the addresses and telephone numbers set forth below. Additional copies of the Offer to Purchase and Circular and this Amended Letter of Transmittal and copies of the Amended Notice of Guaranteed Delivery may be obtained from the Canadian Depository or from the undersigned's local broker, dealer, commercial bank, or trust company.

**The Canadian Depository is: COMPUTERSHARE INVESTOR SERVICES INC.**

**Telephone: 1-514- 982-7555 (Outside North America)**

**Toll Free: 1- 800 -564 -6253 (North America)**

**corporateactions@computershare.com**

*By Mail*

Computershare Investor Services Inc.  
P.O. Box 7021  
31 Adelaide St E  
Toronto, Ontario  
M5C 3H2

Attention: Corporate Actions

*By Registered Mail, Hand or Courier*

Computershare Investor Services Inc.  
100 University Avenue  
8<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2Y1

Attention: Corporate Actions

## 11 Tax Residency – Canadian Withholding Tax.

### *Canadian Resident Shareholders*

To ensure that non-resident withholding tax is not withheld in respect of tendered Shares beneficially owned by a person resident in Canada for purposes of the Tax Act (referred to as a Canadian Resident Beneficial Owner), the Shareholder must certify in Section I of Box G that the Canadian Resident Beneficial Owner is a resident of Canada. Canadian Resident Beneficial Owners and Shareholders holding tendered Shares solely on behalf of a Canadian Resident Beneficial Owner are only required to complete Section I of Box G.

### *Non-Canadian Resident Shareholders*

Non-resident withholding tax may apply in respect of Shares beneficially owned by a person who is not resident in Canada for purposes of the Tax Act (referred to as a Non-Canadian Resident Beneficial Owner). Non-Canadian Resident Beneficial Owners and Shareholders holding Shares on behalf of a Non-Canadian Resident Beneficial Owner(s) are required to complete Sections I and II of Box G, together with Schedule "A", as applicable.

### *Applicability of a Tax Treaty*

Non-resident withholding tax will generally apply at a rate of 25% to certain amounts paid or deemed to be paid (including a deemed dividend arising under the Offer) in respect of Shares beneficially owned by persons not resident in Canada for purposes of the Tax Act, unless a tax treaty is applicable to reduce the withholding tax rate. Non-Canadian Resident Beneficial Owners will be subject to withholding tax at 25% on any relevant amounts unless the information indicated in Section II of Box G is properly completed and provided (including Schedule "A" and any applicable Form NR-301, NR-302 or Form NR-303) along with this Amended Letter of Transmittal.

If the Shareholder is the Beneficial Owner of the tendered Shares, the Shareholder must complete Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable) in order to claim the benefits under a tax treaty. If the Shareholder is not the Beneficial Owner of the tendered Shares, the Shareholder must obtain from each Beneficial Owner who wishes to claim the benefits under a tax treaty a completed Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable), and if there is more than one Beneficial Owner, the Shareholder must also complete Schedule "A". Shareholders and Beneficial Owners should consult their own tax advisors with respect to proper completion of these forms in all relevant circumstances.

Shareholders who do not properly complete and provide Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable) and Schedule "A", as applicable, will be assumed to be subject to a 25% non-resident withholding tax rate on any relevant amounts.

## **12 Governing Law.**

The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **13 Privacy Notice.**

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address and email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, [www.computershare.com](http://www.computershare.com), or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

**IMPORTANT: This Amended Letter of Transmittal or a manually signed photocopy of it (together with certificates representing Shares and all other required documents) or the Amended Notice of Guaranteed Delivery, where applicable, must be received by the Canadian Depository on or before the Expiry Time.**

## IMPORTANT U.S. TAX INFORMATION FOR U.S. SHAREHOLDERS

For purposes of this Amended Letter of Transmittal, a "U.S. person" is a beneficial owner of Shares that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a corporation, partnership, or other entity classified as a corporation or partnership for U.S. federal income tax purposes that is created or organized in or under the laws of the United States, or any political subdivision thereof or therein, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (ii) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes.

In order to avoid backup withholding of U.S. federal income tax on payments pursuant to the Offer, a U.S. Shareholder depositing Shares must, unless an exemption applies, provide the Canadian Depository with such holder's correct taxpayer identification number ("**TIN**") or employer identification number ("**EIN**"), certify under penalties of perjury that such TIN or EIN is correct (or that such holder is waiting for a TIN or EIN to be issued), and provide certain other certifications by completing a IRS Form W-9 (available at <https://www.irs.gov/pub/irs-pdf/fw9.pdf>). If a U.S. Shareholder does not provide such Shareholder's correct TIN or EIN or fails to provide the required certifications, the IRS may impose certain penalties on such holder, and payments to such holder pursuant to the Offer may be subject to backup withholding at a rate currently equal to 24%. All U.S. Shareholders tendering Shares pursuant to the Offer should complete and sign the IRS Form W-9 to provide the information and certifications necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to the Canadian Depository). To the extent that a U.S. Shareholder designates another U.S. person to receive payment, such other person may be required to provide a properly completed IRS Form W-9.

Backup withholding is not an additional United States income tax. Rather, the amount of the backup withholding may be credited against the U.S. federal income tax liability of the person subject to the backup withholding. If backup withholding results in an overpayment of tax, a refund can be obtained by the U.S. Shareholder by timely providing the required information to the IRS.

If a U.S. Shareholder has not been issued a TIN or EIN and has applied for a TIN or EIN or intends to apply for a TIN or EIN in the near future, then the U.S. Shareholder should write "Applied For" in the space for the TIN or EIN in Part I of IRS Form W-9 and should sign and date the form. If the Depository has not been provided with a properly certified TIN or EIN by the time of payment, backup withholding will apply. If the Shares are held in more than one name or are not in the name of the actual owner, consult the instructions on the enclosed IRS Form W-9 for guidance on which name and TIN or EIN to report.

Certain U.S. Shareholders (such as corporations and individual retirement accounts) are not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt U.S. Shareholders should enter the appropriate exempt payee code on IRS Form W-9. See the enclosed IRS Form W-9 for instructions.

A U.S. Shareholder that is not a U.S. person and is not acting on behalf of a U.S. person should not complete IRS Form W-9. Instead, to establish an exemption from backup withholding, such U.S. Shareholder should properly complete and submit an IRS Form W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, or W-8EXP, as applicable, attesting to such exempt status. An appropriate IRS Form W-8 may be obtained from the Canadian Depository or on the IRS website ([www.irs.gov](http://www.irs.gov)).

**ALL U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE HOW THE FOREGOING BACKUP WITHHOLDING AND REPORTING REQUIREMENTS APPLY TO THEM WITH REGARD TO THEIR PARTICULAR CIRCUMSTANCES.**



