

ACCESSION LETTER

To: Nordic Trustee AS as the Bond Trustee (on behalf of itself and the bondholders)

From: IPC Petroleum France SA and IPC Petroleum Gascogne SNC as Additional Guarantors and International Petroleum Corporation as Issuer

Dated: 6 May 2022

GUARANTEE AGREEMENT DATED 2 FEBRUARY 2022 (THE "AGREEMENT")

- a) We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
- b) Each French Additional Guarantor agrees to become an Additional Guarantor pursuant to Clause 9.1 (*Additional Guarantors*) of the Agreement and to be bound by the terms of the Agreement as a Guarantor.
- c) IPC Petroleum France is a *société anonyme* duly incorporated under the laws of France with company registration number 572 199 164 RCS Reims, and it has the following contact details:

Address: Maclaunay, 51210 Maclaunay, France

E-mail: jeffrey.fountain@international-petroleum.com

Attention: Jeffrey Fountain

IPC Petroleum Gascogne is a *société en nom collectif* duly incorporated under the laws of France with company registration number 419 619 077 RCS Reims, and it has the following contact details:

Address: Maclaunay, 51210 Maclaunay, France

E-mail: jeffrey.fountain@international-petroleum.com

Attention: Jeffrey Fountain

d) **French Guarantee Limitations**

- i) For the purpose of this paragraph:

"French Additional Guarantor" means IPC Petroleum France SA and IPC Petroleum Gascogne SNC.

"Indirect Borrowings" means, in relation to a French Additional Guarantor, the amount of proceeds of the Bonds (including the proceeds of Additional Bonds) received by the Issuer under the Finance Documents to the extent of the aggregate amounts on lent (or otherwise made available) to that French Additional Guarantor (or, without double counting, any of its direct or indirect Subsidiaries), plus any accrued and unpaid interest, costs and fees in respect of or attributable to that on-lending.

"Subsidiary" means, in relation to a French Additional Guarantor, a Group Company controlled by that French Additional Guarantor within the meaning of article L. 233-3 (I) 1° and 2° of the French Commercial Code.

- ii) A French Additional Guarantor shall not incur Secured Obligations other than in respect of:
 - the payment obligations under the Finance Documents of its direct or indirect French Subsidiaries which are or become Guarantors from time to time under the Finance Documents and incurred by them as Guarantors;
 - that French Additional Guarantor's Indirect Borrowings under any Finance Document as at the date on which the Guarantee is called.
- iii) Notwithstanding any provision (other than paragraph (d) (French Guarantee Limitations) of this Accession Letter or clause 2 (Guarantee and Indemnity) of the Agreement) to the contrary, to the extent that any provision of any Finance Document or any certificate, notice or other document delivered under or in connection with any Finance Document is a guarantee by a French Additional Guarantor of the obligations of any other person, or an undertaking, covenant, obligation, representation or warranty for any other person, then that French Additional Guarantor shall not be bound by any such guarantee, undertaking, covenant, obligation, representation or warranty, unless made in respect of a Subsidiary of it.
- iv) Without limiting the generality of the foregoing:
 - the representations and warranties made in clause 3 (Representations and Warranties) of the Agreement and the undertakings made in clause 4 (Undertakings) of the Agreement by each French Additional Guarantor shall be made for itself and for each of its Subsidiaries only;
 - no French Additional Guarantor is acting jointly and severally with the other Obligors and no French Additional Guarantor shall therefore be considered as "*co-débiteurs solidaires*" with the other Obligors as to its obligations pursuant to the guarantee given pursuant to any Finance Document;
 - the obligations of any French Additional Guarantor under any Finance Document will not extend beyond a point where they would infringe article L. 225-216 of the French Commercial Code and/or would constitute a misuse of corporate assets within the meaning of article L. 242-6 of the French Commercial Code (or other applicable similar prohibitions);
 - the limitations set out in paragraph (d)(ii) above shall apply mutatis mutandis to any guarantee, undertaking, obligation, indemnity and payment, including (but not limited to) distributions, cash sweeps, credits, loans and set-offs, pursuant to or permitted by the Finance Documents and made by a French Additional Guarantor; and
 - the obligations of any French Additional Guarantor under this Accession Letter and the Agreement will not extend beyond a point where they would infringe article L. 511-7 3° of the French Monetary and Financial Code.
- v) To the extent legally possible and subject to the provisions of this paragraph (d) (French Guarantee Limitations), any payment made by a French Additional Guarantor under the Agreement in respect of the payment obligations under the Agreement of any other Obligor which is not a Subsidiary of such French Additional Guarantor shall reduce *pro tanto* the outstanding amount under any inter-company loans due by such French Additional Guarantor under the on-lending referred to in the definition of "Indirect

Borrowings" above and any repayment of such inter-company loans by the French Additional Guarantor shall reduce *pro tanto* the amount payable under the Agreement.

e) **Miscellaneous**

The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Accession Letter as if set out in full herein (with any logical amendments).

IPC PETROLEUM FRANCE SA
as Additional Guarantor

IPC PETROLEUM GASCOGNE SNC
as Additional Guarantor



Name: Michael Nicholson
Title: Authorised signatory



Name: Michael Nicholson
Title: Authorised signatory

**INTERNATIONAL PETROLEUM
CORPORATION**
as Issuer



Name: Michael Nicholson
Title: Authorised signatory

Accepted by the Bond Trustee on 6 May 2022
NORDIC TRUSTEE AS



Name: **Lars Erik Lærum**
Title: **Authorised signatory**