

GUARANTEE AGREEMENT

dated 2 February 2022

between

INTERNATIONAL PETROLEUM CORPORATION

as Issuer

THE ENTITIES

listed in Schedule 1 (*The Original Guarantors*)

as Original Guarantors

and

NORDIC TRUSTEE AS

as Bond Trustee

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THIS AGREEMENT (the "**Agreement**") is dated 2 February 2022 and made between:

- (1) **INTERNATIONAL PETROLEUM CORPORATION**, a company existing under the laws of the Province of British Columbia, Canada, with company registration number BC1103721 and LEI-code 54930025D80LU0SMR645 (the "**Issuer**");
- (2) THE ENTITIES listed in Schedule 1 (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**"); and
- (3) **NORDIC TRUSTEE AS** as bond trustee on behalf of itself and the bondholders (the "**Bond Trustee**").

IT IS AGREED as follows:

1 Definitions, interpretation and miscellaneous

1.1 Definitions

In this Agreement capitalised terms shall (unless otherwise set out herein or required by the context) have the meaning ascribed to them in the Bond Terms (as defined below), and:

"**Accession Letter**" means a letter substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

"**Additional Guarantor**" means a member of the Group which becomes a Guarantor in accordance with Clause 9.1 (*Additional Guarantors*).

"**Bond Terms**" means the bond terms dated 30 January 2022 entered into between the Issuer as issuer and the Bond Trustee as bond trustee in relation to the International Petroleum Corp. 7.25% senior unsecured bond issue 2022/2027 with ISIN NO 0012423476.

"**Final Discharge Date**" means the first date on which all the Secured Obligations have been fully and finally discharged to the satisfaction of the Bond Trustee.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor.

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 3 (*Form of Resignation Letter*).

"**Secured Obligations**" means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Security Period**" means the period from and including the date of this Agreement to and including the Final Discharge Date.

1.2 Construction

Clause 1.2 (*Construction*) of the Bond Terms shall apply to this Agreement as if set out in full herein (with any logical adjustments).

1.3 Miscellaneous

The Guarantors have been informed of the other security and guarantees granted in connection with the Finance Documents.

2 Guarantee and indemnity

2.1 Type of guarantee

The guarantee created by this Agreement constitutes a *selvskyldnergaranti*.

2.2 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Bond Trustee on behalf of itself and the bondholders the punctual performance of all the Secured Obligations by any member of the Group and by each Obligor to the Bond Trustee under the Finance Documents;
- (b) undertakes with the Bond Trustee that whenever any member of the Group or any Obligor does not pay to the Bond Trustee any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Bond Trustee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Bond Trustee immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to the Bond Trustee under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

2.3 Limitations

Notwithstanding any other provision in this Agreement, the guarantee created by this Agreement:

- (a) with respect to any Guarantor incorporated, organized or subsisting under the laws of Canada or any province thereof, this Guarantee shall not extend to any Secured Obligations of such Guarantor to the extent prohibited by applicable laws, and the obligations and liabilities of such Guarantor shall be so limited;
- (b) with respect to any Guarantor incorporated in the Netherlands, this Guarantee shall be limited to the extent required to comply with restriction on financial assistance in Section 2:98c of the Dutch Civil Code, or any equivalent and applicable provisions under Dutch law; and
- (c) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

3 Representations and warranties

3.1 Original Guarantors

Each Original Guarantor makes the following representations and warranties on the date of this Agreement:

- (a) it is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- (b) the entry into and performance by it of this Agreement and the transactions contemplated hereby, do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets;
- (c) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby; and
- (d) subject to matters which are usually set out as qualifications or reservations as to matters of law of general application in legal opinions, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

3.2 Additional Guarantors

The representations and warranties set out in this Clause 3 are deemed to be made by each Additional Guarantor on the date on which it becomes an Additional Guarantor.

4 Undertakings

No Guarantor shall do, cause or permit to be done anything which will, or could reasonably be expected to, have a material adverse effect on the rights of the Bond Trustee under this Agreement.

5 Payments and demands

5.1 Payment on demand

- (a) Each Guarantor unconditionally and irrevocably undertakes with the Bond Trustee that whenever any member of the Group or any Obligor does not pay to the Bond Trustee any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand by the Bond Trustee pay that amount as if it was the principal obligor.
- (b) Each such payment shall be made by such Guarantor to such account as the Bond Trustee may, from time to time notify in writing.

5.2 Tax gross-up

- (a) Each Guarantor shall make all payments under this Agreement without any deduction or withholding for or on account of tax, unless such deduction or withholding is required by law.
- (b) If a Guarantor is required by law to make any such deduction or withholding:
 - (i) the amount of the payment due from it shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required deduction or withholding has been made.

5.3 Set-off and counterclaims

- (a) All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (b) The Bond Trustee may set off any matured obligation due from a Guarantor under this Agreement (to the extent beneficially owned by the Bond Trustee) against any matured obligation owed by the Bond Trustee to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bond Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

5.4 Default interests

- (a) If a Guarantor fails to pay any amount under this Agreement on its due date, default interest shall accrue on such overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to the sum of (i) the rate of interest which at the time applies to the Secured Obligations in respect of which the relevant demand under this Agreement was made (which, for the avoidance doubt, shall not include the rate of any default interest which applies to those Secured Obligations) and (ii) 3.00 per cent. per annum.
- (b) Any default interest accruing under this Clause 5.4 shall be immediately payable by such Guarantor on demand.

5.5 Application of proceeds

Any amount received or recovered from a Guarantor under or in respect of this Agreement shall be applied in accordance with the provisions of the Bond Terms.

5.6 Further assurance and power of attorney

- (a) Each Guarantor shall promptly do all such acts and execute all such documents (including, without limitation, any transfer documents, notices or instructions) as the Bond Trustee may reasonably specify (and in such form as the Bond Trustee may reasonably require) to facilitate the realisation and/or enforcement of the guarantee and indemnity created by this Agreement.

- (b) Each Guarantor irrevocably appoints the Bond Trustee as its attorney in fact, with full power of substitution, to do any act which any Guarantor is obliged to do, but has failed to do, under or in connection with this Agreement (including, without limitation, to sign any transfer documents, notices or instructions on such Guarantor's behalf).

6 Deferral of Guarantors' rights

- (a) During the Security Period, no Guarantor shall, without the prior written consent of the Bond Trustee, exercise any rights which it may have by reason of performance by it of any of its obligations under this Agreement or any of the other Finance Documents:
 - (i) to be indemnified by any other Obligor;
 - (i) to claim any contribution from any other security provider and/or guarantor of any of the Secured Obligations;
 - (ii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bond Trustee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Bond Trustee;
 - (iii) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of the Secured Obligations;
 - (iv) to exercise any right of set-off against any other Obligor; and/or
 - (v) to claim or prove as a creditor of any Obligor in competition with the Bond Trustee.
- (b) If a Guarantor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be repaid in full, hold that payment or distribution separated from its other assets and promptly pay or transfer the same to the Bond Trustee for application in accordance with the terms of this Agreement.
- (c) This Clause 6 shall be supplemental and without prejudice to, and shall not limit, the provisions set out in the Bond Terms.

7 Limitation on liability

- (a) The Bond Trustee shall not be liable for any loss, liability or expense arising from or in connection with:
 - (i) any of them exercising any of its rights or powers under or in connection with this Agreement;
 - (ii) any act, default, omission or misconduct on the part of any delegate or representative on behalf of any of them; or
 - (iii) the timing of the exercise of any of their (or any of its delegates or representatives) powers or rights under or in connection with this Agreement,

except, in case of paragraphs (a)(ii) and (iii) above, in the case of gross negligence or wilful misconduct.

- (b) In no case shall the Bond Trustee be liable or held responsible for any indirect damage, consequential loss or loss of profit.

8 Continuing guarantee and other matters

8.1 Continuing guarantee

The guarantee created under this Agreement is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

8.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Bond Trustee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

8.3 Waiver of defences and confirmations

- (a) The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or the Bond Trustee) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - (ii) the resignation or release of any Guarantor, or the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
 - (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of, increase in or the addition of any new debt under any Finance Document or other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.

- (b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:
- (i) any security the giving of which was a condition under any of the Finance Documents, but which has not been validly granted or has lapsed;
 - (ii) any default, event of default or acceleration event (however described) under any of the Finance Documents and to be kept informed thereof;
 - (iii) any deferral, postponement or other forms of extensions granted to an Obligor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Finance Documents; and
 - (iv) an Obligor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (c) Each Guarantor hereby irrevocably waives all its rights under the principles expressed in the Norwegian Financial Agreements Act of 25 June 1999 no. 46, including (without limitation) the principles set out in Sections 62 through 74 of that act.

8.4 Guarantor intent

Without prejudice to the generality of Clause 8.3 (*Waiver of defences and confirmations*), each Guarantor expressly confirms that it intends that the guarantee created under this Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents, other amount made available under any of the Finance Documents and any fees, costs and/or expenses associated with any of the foregoing.

8.5 Immediate recourse

Each Guarantor waives any right it may have of first requiring the Bond Trustee (or any trustee or agent on its behalf), to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

8.6 Additional security

The guarantee created under this Agreement shall be in addition to, and not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations.

8.7 Appropriations

During the Security Period, the Bond Trustee (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by or on behalf of the Bond Trustee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Agreement.

9 Changes to the Guarantors

9.1 Additional Guarantors

- (a) Subject to the terms of the Bond Terms and the other Finance Documents, the Issuer may request that any member of the Group becomes an Additional Guarantor.
- (b) With effect from the date the Bond Trustee confirms to the Issuer that the Bond Trustee has received (in form and substance satisfactory to it) (i) an Accession Letter duly completed and executed by such member of the Group and the Issuer and (ii) such other documents and evidence as the Bond Trustee may reasonably request in connection therewith, that member of the Group shall become an Additional Guarantor.

9.2 Resignation of a Guarantor

- (a) Subject to the terms of the Bond Terms and the other Finance Documents, the Issuer may request that a Guarantor ceases to be a Guarantor by delivering to the Bond Trustee a Resignation Letter duly completed and executed by such Guarantor and the Issuer.
- (b) The Bond Trustee shall accept a Resignation Letter and notify the Issuer of its acceptance if:
 - (i) no Event of Default is continuing or would result from the acceptance of the Resignation Letter (and the Issuer has confirmed this is the case);
 - (ii) no payment is due from the Guarantor under this Agreement or (in its capacity as any type of Obligor) under any other Finance Document (and the Issuer has confirmed this is the case); and
 - (iii) the Bond Trustee has received (in form and substance satisfactory to it) such other documents and evidence as the Bond Trustee may reasonably request in connection therewith.

10 Miscellaneous

10.1 Notices

The provisions of clause 18.3 (*Notices, contact information*) of the Bond Terms shall apply to this Agreement as if set out in full herein (with any logical adjustments). Any contact details of any party not set out in or provided pursuant to the Bond Terms shall be those set out on the signature page(s) of this Agreement or any Accession Letter executed by that party (or any substitute contact details provided in writing by that party to the Bond Trustee).

10.2 Assignment and transfer

- (a) No Guarantor may assign or transfer any of its rights or obligations under this Agreement.
- (d) The Bond Trustee may assign and/or transfer any of its rights or obligations under this Agreement to any person without the consent of any Guarantor. Each Guarantor shall, immediately upon request by the Bond Trustee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

10.3 Partial invalidity

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

10.4 Remedies and waivers

No failure or delay by the Bond Trustee in exercising any right, power or remedy vested in it under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

10.5 Rights of the Bond Trustee

Without prejudice to or limiting any right the Bond Trustee may have under the Bond Terms or any other Finance Document, the Bond Trustee shall, among others, be entitled to make, pursue and enforce any rights and claims arising under or in respect of this Agreement.

10.6 Conflict

In case of conflict between any term of this Agreement and any term of the Bond Terms, the terms of the Bond Terms shall prevail.

11 Governing law

This Agreement is governed by Norwegian law.

12 Enforcement

12.1 Jurisdiction

- (a) The courts of Norway, with Oslo district court (*Oslo tingrett*) as court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
- (b) This Clause 12.1 is for the benefit of the Bond Trustee only. The Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

12.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor:

- (a) irrevocably appoints IPC Malaysia BV, a company incorporated under the laws of Netherlands with company registration number 27306815, as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement and IPC Malaysia BV accepts that appointment by its execution of this Agreement; and
- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

**SCHEDULE 1
THE ORIGINAL GUARANTORS**

Name of Original Guarantor	Company registration number (or equivalent, if any) and jurisdiction
IPC Canada Ltd.;	2023586593, Alberta, Canada
IPC Malaysia BV	27306815, Netherlands
IPC SEA Holding BV	27290568, Netherlands

**SCHEDULE 2
FORM OF ACCESSION LETTER**

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

From: *[Name of Additional Guarantor]* and *[ISSUER]*

Dated:

GUARANTEE AGREEMENT DATED [] (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) *[Name of 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) *[Name of Additional Guarantor]* is a company duly incorporated under the laws of *[Name of jurisdiction]* with company registration number [], and it has the following contact details:

Address:

E-mail:

Attention:

- (d) *[Insert any local law limitation language required.]*
- (e) 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).

[Name of Additional Guarantor]

[ISSUER]

By:

Name:

Title:

By:

Name:

Title:

Accepted by the Bond Trustee on

Nordic Trustee AS

By:

Name:

Title:

**SCHEDULE 3
FORM OF RESIGNATION LETTER**

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

From: *[Name of resigning Guarantor]* and *[ISSUER]*

Dated:

GUARANTEE AGREEMENT DATED [] (THE "AGREEMENT")

- (a) We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- (b) Pursuant to Clause 9.2 (*Resignation of a Guarantor*) of the Agreement, we request that *[Name of resigning Guarantor]* be released from its obligations as a Guarantor under the Agreement.
- (c) We confirm that:
- (i) no Event of Default is continuing or would result from the acceptance of this request; and
 - (ii) no payment is due from *[Name of resigning Guarantor]* under the Agreement or (in its capacity as any type of Obligor) under any other Finance Document.
- (d) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Resignation Letter as if set out in full herein (with any logical amendments).

[Name of resigning Guarantor]

[ISSUER]

By:

Name:

Title:

By:


Name:

Title:

SIGNATURES

THE ISSUER

International Petroleum Corporation

By:
 Name:  NER GUARARIAN
 Title: CFO

Address : c/o International Petroleum SA, 5
 chemin de la Pallanterie, 1222 VEsenaz,
 Switzerland


E-mail:

Christophe.Nerguararian@international-petroleum.com

Attention: Christophe Nerguararian

THE ORIGINAL GUARANTORS

IPC Canada Ltd.

By:
 Name:  NER GUARARIAN
 Title: DIRECTOR


Address: 900, 215 9th Avenue SW, Calgary

E-mail:

Christophe.Nerguararian@international-petroleum.com

Attention: Christophe Nerguararian

IPC Malaysia BV

By:
 Name:  NER GUARARIAN
 Title: DIRECTOR


Address: Amaliastraat 3 - 5, 2514 JC, The
 Hague, The Netherlands

E-mail:

Christophe.Nerguararian@international-petroleum.com

Attention: Christophe Nerguararian

IPC SEA Holding BV

By:
 Name:  NER GUARARIAN
 Title: DIRECTOR

Address: Amaliastraat 3 - 5, 2514 JC, The
 Hague, The Netherlands

E-mail:

Christophe.Nerguararian@international-petroleum.com

Attention: Christophe Nerguararian

THE BOND TRUSTEE

Nordic Trustee AS

By:
 Name:
 Title:

SIGNATURES

THE ISSUER

International Petroleum Corporation

By:
Name:
Title:

Address: : c/o International Petroleum SA, 5
chemin de la Pallanterie, 1222 VEsenaz,
Switzerland
E-mail:
[Christophe.Nerguararian@international-
petroleum.com](mailto:Christophe.Nerguararian@international-petroleum.com)
Attention: Christophe Nerguararian

THE ORIGINAL GUARANTORS

IPC Canada Ltd.

By:
Name:
Title:

Address: 900, 215 9th Avenue SW, Calgary
E-mail:
[Christophe.Nerguararian@international-
petroleum.com](mailto:Christophe.Nerguararian@international-petroleum.com)
Attention: Christophe Nerguararian

IPC Malaysia BV

By:
Name:
Title:

Address: Amaliastraat 3 - 5, 2514 JC, The
Hague, The Netherlands
E-mail:
[Christophe.Nerguararian@international-
petroleum.com](mailto:Christophe.Nerguararian@international-petroleum.com)
Attention: Christophe Nerguararian

IPC SEA Holding BV

By:
Name:
Title:

Address: Amaliastraat 3 - 5, 2514 JC, The
Hague, The Netherlands
E-mail:
[Christophe.Nerguararian@international-
petroleum.com](mailto:Christophe.Nerguararian@international-petroleum.com)
Attention: Christophe Nerguararian

THE BOND TRUSTEE

Nordic Trustee AS

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