

**THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONNECTION WITH THE PROPOSED PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT INVOLVING INTERNATIONAL PETROLEUM CORPORATION, BLACKPEARL RESOURCES INC. AND THE SECURITYHOLDERS OF BLACKPEARL RESOURCES INC.**

*The instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed or submitted to the Depositary (as defined herein). If you have any questions or require more information with regard to the procedures for completing this Letter of Transmittal, please contact the Depositary at 1-800-564-6253 (toll free within North America) or 1-514-982-7555 (outside North America). You can also email the Depositary at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).*

**LETTER OF TRANSMITTAL**  
**WITH RESPECT TO COMMON SHARES OF**  
**BLACKPEARL RESOURCES INC.**



**TO: COMPUTERSHARE INVESTOR SERVICES INC. (THE "DEPOSITARY")**

**AND TO: BLACKPEARL RESOURCES INC. ("BLACKPEARL")**

**AND TO: INTERNATIONAL PETROLEUM CORPORATION ("IPC")**

This Letter of Transmittal ("**Letter of Transmittal**") is for use by registered holders ("**Registered BlackPearl Shareholders**") of common shares in the capital of BlackPearl ("**BlackPearl Shares**") in connection with the proposed plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving IPC, BlackPearl, the holders of BlackPearl Shares ("**BlackPearl Shareholders**"), the holders (together with BlackPearl Shareholders, "**BlackPearl Securityholders**") of options to acquire BlackPearl Shares ("**BlackPearl Options**") and the holders of restricted share units of BlackPearl ("**Restricted Share Units**" and, together with BlackPearl Options, "**BlackPearl Incentive Awards**"), all as more particularly described in the accompanying joint management information circular of BlackPearl and IPC dated November 9, 2018 (the "**Circular**") prepared in connection with the special meeting of BlackPearl Securityholders to be held at 9:00 a.m. (Calgary time) on December 7, 2018, or any adjournment(s) or postponement(s) thereof, to consider a special resolution approving the Arrangement (the "**BlackPearl Securityholders' Meeting**").

The terms and conditions of the Plan of Arrangement are incorporated by reference into this Letter of Transmittal and all capitalized terms used in this Letter of Transmittal but not otherwise defined herein have the meaning set forth under "*Glossary of Terms*" in the Circular.

BlackPearl Shareholders are encouraged to review the Circular carefully prior to delivering a properly completed and duly executed Letter of Transmittal, together with the share certificate(s) representing BlackPearl Shares, to the Depositary.

The Circular also discusses certain Canadian and Swedish income tax considerations applicable to BlackPearl Shareholders, although such discussion is not intended as legal or tax advice. All BlackPearl Shareholders should consult their tax advisors regarding the federal, provincial, state, local and territorial tax consequences of the Arrangement and of holding IPC Shares, including any tax elections that may be available to them in respect of the Arrangement.

**THE DEPOSITARY (SEE BELOW FOR ADDRESSES AND TELEPHONE NUMBERS) OR YOUR BROKER OR OTHER FINANCIAL ADVISOR WILL BE ABLE TO ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL.**

**This Letter of Transmittal is for use by Registered BlackPearl Shareholders only and is not to be used by non-registered holders of BlackPearl Shares. If you are a non-registered BlackPearl Shareholder and have received these materials from a broker, investment dealer, bank, trust company, depositary or other intermediary (each, an "Intermediary"), you should contact the Intermediary for instructions and assistance in delivering your certificates representing BlackPearl Shares and receiving consideration for such BlackPearl Shares.**

On the Effective Date, each issued and outstanding BlackPearl Share (including, for greater certainty, the BlackPearl Shares issued in connection with the exercise or settlement, as applicable, for BlackPearl Incentive Awards pursuant to the Plan of Arrangement) held by BlackPearl Shareholders (other than Dissenting BlackPearl Shareholders) will be transferred by the holder thereof to IPC (free and clear of any Encumbrances), in exchange for 0.22 of a fully paid and non-assessable common share in the capital of IPC (each whole share, an "**IPC Share**").

Completion of the Arrangement is subject to the satisfaction or waiver of certain conditions. Subject to the satisfaction of the conditions to the completion of the Arrangement, IPC and BlackPearl expect the Effective Date to be on or about December 14, 2018. It is not possible, however, to state with certainty when the Effective Date will occur.

No certificates representing fractional IPC Shares will be issued under the Arrangement. In lieu of any fractional IPC Shares, a BlackPearl Shareholder otherwise entitled to a fractional interest in an IPC Share will receive the nearest whole number of IPC Shares, with fractions equal to 0.5 or more being rounded up and fractions less than 0.5 being rounded down.

**To receive IPC Shares pursuant to the Arrangement, Registered BlackPearl Shareholders are required to deposit the certificate(s) representing their BlackPearl Shares with the Depositary. This Letter of Transmittal, properly completed and duly executed, together with any accompanying certificate(s) representing BlackPearl Shares and all other required documents, must be sent or delivered to the Depositary at an address set forth on the last page of this Letter of Transmittal. None of BlackPearl, IPC or the Depositary are liable for failure to notify BlackPearl Shareholders, nor do they have any obligation to notify BlackPearl Shareholders, who make a deficient deposit with the Depositary.**

From and after the Effective Time, certificates formerly representing BlackPearl Shares shall represent only the right to receive IPC Shares to which the holders are entitled pursuant to the Arrangement.

**ANY CERTIFICATES WHICH IMMEDIATELY PRIOR TO THE EFFECTIVE TIME REPRESENTED OUTSTANDING BLACKPEARL SHARES THAT HAVE NOT BEEN VALIDLY DEPOSITED WITH ALL OTHER REQUIRED DOCUMENTS ON OR BEFORE THE LAST BUSINESS DAY PRIOR TO THE THIRD ANNIVERSARY OF THE EFFECTIVE DATE SHALL CEASE TO REPRESENT A RIGHT OR CLAIM OF ANY KIND OR NATURE AGAINST IPC OR BLACKPEARL, INCLUDING THE RIGHT OF SUCH FORMER BLACKPEARL SHAREHOLDER TO RECEIVE IPC SHARES PURSUANT TO THE ARRANGEMENT. IN SUCH CIRCUMSTANCES, THE PERSON ULTIMATELY ENTITLED TO ANY IPC SHARES HEREUNDER SHALL BE DEEMED TO HAVE SURRENDERED OR FORFEITED SUCH ENTITLEMENT TO SUCH IPC SHARES FOR NO CONSIDERATION.**

Delivery of this Letter of Transmittal to an address other than as set forth on the last page of this Letter of Transmittal will not constitute a valid delivery. If BlackPearl Shares are registered in different names on separate certificates, a separate Letter of Transmittal must be submitted by each different Registered BlackPearl Shareholder. See Instruction 2.

In connection with the Arrangement being considered for approval at the BlackPearl Securityholders' Meeting, the undersigned hereby deposits with the Depositary the enclosed certificate(s) representing BlackPearl Shares, details of which are as follows:

Name of Registered BlackPearl Shareholder	BlackPearl Share Certificate Number(s)	Number of BlackPearl Shares
TOTAL:		

- Check here if some or all of your BlackPearl Share certificates have been lost, stolen or destroyed. Please review Instruction 7 and Box F for the procedure to replace lost, stolen or destroyed certificates.

*(Please print or type. If the space above is insufficient, please attach a list to this Letter of Transmittal in the above form. See Instruction 9)*

It is understood that, upon receipt of this properly completed and duly executed Letter of Transmittal and of the certificate(s) representing the BlackPearl Shares deposited herewith (the "**Deposited BlackPearl Shares**") and all other required documents, the Depositary will deliver to the undersigned, in accordance with the issuance and delivery instructions provided in Box A and Box B, a direct registration advice ("**DRS Advice**") representing the IPC Shares that the undersigned is entitled to receive under the Arrangement or hold such DRS Advice for pick-up in accordance with the instructions set out in Box C.

If neither Box A nor Box B is completed, a DRS Advice representing IPC Shares issued in exchange for the Deposited BlackPearl Shares will be issued in the name of the registered holder of the Deposited BlackPearl Shares and such DRS Advice will be mailed to the address of the registered holder of the Deposited BlackPearl Shares as it appears on the register of BlackPearl Shareholders immediately prior to the Effective Time.

**PLEASE COMPLETE THE FOLLOWING BOXES, AS APPROPRIATE.**

<b>BOX A</b>
<b>REGISTRATION AND DELIVERY INSTRUCTIONS</b> (see Instruction 2 and 3)
<input type="checkbox"/> ISSUE the IPC Shares in the name of:  (please print or type)
_____
(Name)
_____
(Street Address and Number)
_____
(City and Province or State)
_____
(Country and Postal (Zip) Code)
_____
(Telephone – Business Hours)

<b>BOX B</b>
<b>SPECIAL DELIVERY INSTRUCTIONS</b> (see Instruction 3)
To be completed ONLY if the IPC Shares to which the undersigned is entitled under the Arrangement is to be sent to someone other than the person shown in Box A or to an address other than the address shown on Box A
Same address as Box A; or
_____
(Signature of Shareholder or authorized representative)
_____
(Signature of any joint holder)
_____
(City and Province or State)
_____
(Country and Postal (Zip) Code)
_____
(Telephone – Business Hours)

If neither Box A nor Box B is completed, a DRS Advice representing IPC Shares issued in exchange for the Deposited BlackPearl Shares will be issued in the name of the registered holder and mailed to the address as is shown on the register maintained by BlackPearl immediately prior to the Effective Time.

<b>BOX C</b>
<b>SPECIAL PICK-UP INSTRUCTIONS</b>
<input type="checkbox"/> Mark here if the DRS Advice representing the IPC Shares issuable in exchange for the BlackPearl Shares (in accordance with the issuance instructions provided in Box A or Box B) is to be held for pick-up at the office of the Depository where the Letter of Transmittal is deposited.

**BOX D**  
**SIGNATURE GUARANTEE**

Signature guaranteed by  
*(if required under Instruction 3)*

\_\_\_\_\_

(Authorized Signature)

\_\_\_\_\_

(Name of Guarantor *(please print)*)

\_\_\_\_\_

(Address *(please print)*)

\_\_\_\_\_

\_\_\_\_\_

(Area Code and Telephone Number)

**BOX E**  
**SIGNATURE**

**Dated** \_\_\_\_\_

\_\_\_\_\_

(Signature of Shareholder or Authorized Representative)

\_\_\_\_\_

(Signature of any Joint Holder)

\_\_\_\_\_

(Name of Shareholder)

\_\_\_\_\_

(Name of Authorized Representative)

\_\_\_\_\_

(Social Insurance Number or Taxpayer Identification Number)

\_\_\_\_\_

(Daytime Telephone Number of Shareholder or Authorized Representative)

\_\_\_\_\_

(Daytime Facsimile Number of Shareholder or Authorized Representative)

\_\_\_\_\_

(Email Address of Shareholder or Authorized Representative)

**BOX F  
LOST CERTIFICATES**

If your lost certificate(s) forms part of an estate or trust, or are valued at more than \$200,000.00, please contact the 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 BlackPearl Shares) X \$0.0555 = Premium Payable \$ \_\_\_\_\_

**NOTE:** Payment is **NOT** required if the premium is less than \$5.00. The option to replace your certificate/s by completing this Box F will expire on November 9, 2019. After this date, BlackPearl Shareholders must contact the 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: (a) the undersigned is (and, if applicable, the registered owner of the original share certificate(s) ("**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; (b) the missing certificate(s) representing the 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; (c) a diligent search for the certificate(s) has been made and they have not been found; and (d) the undersigned makes this statement 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 certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for itself and its heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless IPC, BlackPearl, the Depository and Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (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 certificate(s) representing the Original(s) and/or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals 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 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 \$0.0555 per lost BlackPearl 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.

## REPRESENTATION, WARRANTIES, COVENANTS AND ACKNOWLEDGEMENTS

1. The undersigned Registered BlackPearl Shareholder represents and warrants in favour of BlackPearl and IPC that:
  - (a) the undersigned is the registered and legal owner of the Deposited BlackPearl Shares and has good right and title to the Deposited BlackPearl Shares;
  - (b) the Deposited BlackPearl Shares are owned by the undersigned free and clear of all Encumbrances;
  - (c) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, transfer and deliver the Deposited BlackPearl Shares and none of BlackPearl or IPC or any affiliate thereof or successor thereto will be subject to any adverse claim in respect of such Deposited BlackPearl Shares;
  - (d) the Deposited BlackPearl Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any Deposited BlackPearl Shares, to any other person;
  - (e) all information inserted by the undersigned into this Letter of Transmittal is complete, true and accurate; and
  - (f) the delivery of the applicable number of IPC Shares to the undersigned will discharge any and all obligations of BlackPearl, IPC and the Depository with respect to the matters contemplated by this Letter of Transmittal and the Arrangement.

The foregoing representations and warranties shall survive the completion of the Arrangement. The undersigned further acknowledges receipt of the Circular. Except for any proxy deposited by the undersigned with respect to the BlackPearl Arrangement Resolution, the undersigned revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited BlackPearl Shares and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise, will be granted with respect to the Deposited BlackPearl Shares.

2. The undersigned hereby:
  - (a) agrees to transfer, effective at the Effective Time and pursuant to the Plan of Arrangement, all right, title and interest in and to the Deposited BlackPearl Shares and irrevocably appoints and constitutes an officer of IPC and any other person designated by IPC in writing, the lawful attorney of the undersigned, with full power of substitution (such powers of attorney, being coupled with an interest, being irrevocable) to deliver the Deposited BlackPearl Shares pursuant to the Arrangement and to effect the transfer of the Deposited BlackPearl Shares to IPC on the books of BlackPearl to the extent and in the manner provided pursuant to the Plan of Arrangement;
  - (b) will, upon request, execute any signature guarantees or additional documents deemed by the Depository to be reasonably necessary or desirable to complete the transfer of the Deposited BlackPearl Shares contemplated by this Letter of Transmittal;
  - (c) agrees that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any BlackPearl Shares transferred in connection with the Arrangement shall be determined by IPC in its sole discretion and that such determinations shall be final and binding and acknowledges that there is no duty or obligation upon BlackPearl, IPC, the Depository or any other person to give notice of any defect or irregularity in any

such surrender of BlackPearl Shares and no liability will be incurred by any of them for failure to give any such notice;

- (d) acknowledges that the delivery of the Deposited BlackPearl Shares shall be effected, and the risk of loss of such Deposited BlackPearl Shares shall pass, only upon proper receipt thereof by the Depositary;
- (e) acknowledges that all authority conferred, or agreed to be conferred, by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal or legal representatives, successors and assigns of the undersigned;
- (f) acknowledges that BlackPearl and/or IPC may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to: (i) stock exchanges, including the TSX and/or Nasdaq, or securities regulatory authorities; (ii) the Depositary; (iii) any of the parties to the Arrangement; (iv) legal counsel to any of the parties to the Arrangement; and (v) as otherwise required by any applicable Law;
- (g) instructs the Depositary to mail the DRS Advice representing the IPC Shares that the undersigned is entitled to receive pursuant to the Arrangement in exchange for the Deposited BlackPearl Shares promptly after the Effective Time, provided that, a duly and properly completed Letter of Transmittal, together with all certificate(s) representing the BlackPearl Shares deposited hereby and all other required documents have been delivered by the undersigned prior to the Effective Time (or, if delivery occurs subsequent to the Effective Time, promptly after the delivery of a duly and properly completed Letter of Transmittal, together with all certificate(s) representing the BlackPearl Shares deposited hereby and all other required documents), by first-class insured mail, postage prepaid, to the undersigned, or to hold such DRS Advice representing the IPC Shares for pick-up, in accordance with the instructions given in Box C;
- (h) acknowledges that if the Arrangement is completed, the delivery of Deposited BlackPearl Shares pursuant to this Letter of Transmittal is irrevocable. In the event that the Arrangement is not completed or does not proceed, the enclosed certificate(s) representing Deposited BlackPearl Shares will be promptly returned to the undersigned at the address set out in Box A or Box B, as applicable, by first class mail, or, failing such address being specified, to the undersigned at the last address of the undersigned as is shown on the register maintained by BlackPearl;
- (i) understands that the undersigned will not receive the IPC Shares or any dividends declared on the IPC Shares, if any, after the Effective Date but before the IPC Shares are delivered to the undersigned in respect of the Deposited BlackPearl Shares until following the Effective Time and after the certificate(s) representing the Deposited BlackPearl Shares are received by the Depositary at an address set forth on the last page of this Letter of Transmittal, together with a properly completed and duly executed Letter of Transmittal and such additional documents as the Depositary may require, and until the same are processed by the Depositary. It is understood that under no circumstances will interest accrue or be paid in respect of the Deposited BlackPearl Shares in connection with the Arrangement, including on any dividends declared on the IPC shares, if any;
- (j) acknowledges that IPC and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any former BlackPearl Shareholder under the Arrangement such amounts as IPC or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act or any provision of any applicable federal, provincial, state, local or foreign tax Law (including the United States



Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder), in each case, as amended. To the extent that any amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the former BlackPearl Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. The undersigned acknowledges that it has consulted or has had the opportunity to consult its own tax advisor with respect to the potential income tax consequences to it of the Arrangement, including any elections to be made in respect thereof; and

- (k) understands and acknowledges that the IPC Shares to be received by it under the Arrangement have not been and will not be registered under the U.S. Securities Act or any state U.S. Securities Laws, and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof and in compliance with or pursuant to an exemption from the registration or qualification requirements of U.S. state or "blue sky" securities Laws. The IPC Shares receivable by BlackPearl Shareholders resident in the United States pursuant to the Arrangement will be, following completion of the Arrangement, freely transferable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144) of IPC after the Effective Time or were "affiliates" of IPC within ninety (90) days before the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such IPC Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom, as more fully described in the Circular.

All BlackPearl Shareholders resident in the United States are urged to consult with their own counsel with respect to the Arrangement and to ensure that any subsequent resale of securities issued or distributed to them under the Arrangement complies with applicable securities legislation.

By reason of the use by the undersigned of an English language Letter of Transmittal, the undersigned shall be deemed to have required that any contract in connection with the delivery of the BlackPearl Shares pursuant to the Arrangement through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'utilisation d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat relié à l'envoi d'actions ordinaires d'BlackPearl en vertu de l'arrangement au moyen de la présente lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.* This Letter of Transmittal will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

- (a) Registered BlackPearl Shareholders should review the Circular prior to completing this Letter of Transmittal.
- (b) This Letter of Transmittal, properly completed and duly executed, together with any accompanying certificate(s) representing BlackPearl Shares and all other required documents, must be sent or delivered to the Depository at an address set forth on the last page of this Letter of Transmittal. In order to receive the IPC Shares under the Arrangement for the Deposited BlackPearl Shares, it is recommended that the foregoing documents be sent or delivered to the Depository at an address set forth on the last page of this Letter of Transmittal as soon as possible.
- (c) The method used to deliver this Letter of Transmittal and any accompanying certificate(s) representing BlackPearl Shares and all other required documents is at the option and risk of the Registered BlackPearl Shareholder and delivery will be deemed effective only when such documents are actually received by the Depository. BlackPearl recommends that such certificates and documents be delivered by hand to the Depository at an address set forth on the last page of this Letter of Transmittal, and a receipt therefor be obtained or, if mailed, by registered mail with return receipt being used and that appropriate insurance be obtained. Non-registered BlackPearl Shareholders whose BlackPearl Shares are registered in the name of an Intermediary must contact such Intermediary to deposit their BlackPearl Shares. Delivery to an office other than to the specified office of the Depository does not constitute delivery for this purpose.
- (d) Notwithstanding the provisions of this Letter of Transmittal, the Circular, the Arrangement Agreement or the Plan of Arrangement, DRS Advices representing IPC Shares and certificates representing BlackPearl Shares to be returned will not be mailed, if IPC determines that delivery thereof by mail may be delayed. Persons entitled to certificates, DRS Advices and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depository at which the deposited certificates representing BlackPearl Shares in respect of which certificates or DRS Advices are being issued were originally deposited upon application to the Depository until such time as IPC has determined that delivery by mail will no longer be delayed. Notwithstanding the foregoing, certificates, DRS Advices and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depository at which the BlackPearl Shares were deposited and payment for those BlackPearl Shares shall be deemed to have been immediately made upon such deposit.
- (e) IPC reserves the right, if it so elects, in its sole discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it.
- (f) If the DRS Advice representing the IPC Shares is to be issued in the name of a person other than the person(s) signing this Letter of Transmittal under Box E or if the DRS Advice representing the IPC Shares is to be mailed to someone other than the person(s) signing this Letter of Transmittal under Box E or to the person(s) signing this Letter of Transmittal under Box E at an address other than that which is shown on the register maintained by BlackPearl, the appropriate boxes on this Letter of Transmittal should be completed (Box A and Box B).

## 2. Signatures

This Letter of Transmittal must be completed and signed by the Registered BlackPearl Shareholder under Box E or by such Registered BlackPearl Shareholder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal is signed by the Registered BlackPearl Shareholder of any accompanying certificate(s) representing Deposited BlackPearl Shares, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s), without any change whatsoever, and the certificate(s) need not be endorsed. If such certificate(s) representing the Deposited BlackPearl Shares are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal (Box E).
- (b) Subject to Instruction 4, if this Letter of Transmittal is signed on behalf of a Registered BlackPearl Shareholder by a person other than the registered holder(s) of the accompanying certificate(s) representing Deposited BlackPearl Shares, or if the DRS Advice representing IPC Shares is to be issued to a person other than the Registered BlackPearl Shareholder:
  - (i) any such deposited certificate(s) must be endorsed or be accompanied by appropriate share transfer power(s) of attorney duly and properly completed by the Registered BlackPearl Shareholder; and
  - (ii) the signature on such endorsement or share transfer power(s) of attorney must correspond exactly to the name of the Registered BlackPearl Shareholder as registered or as appearing on the certificate(s) or DRS Advice(s) and must be guaranteed as noted in Instruction 3.
- (c) If any of the Deposited BlackPearl Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Deposited BlackPearl Shares.

## 3. Guarantee of Signatures

No signature guarantee is required on this Letter of Transmittal, if this Letter of Transmittal is signed by the registered holder of the BlackPearl Shares surrendered herewith. Subject to Instruction 4, if this Letter of Transmittal is signed on behalf of a Registered BlackPearl Shareholder by a person other than the Registered BlackPearl Shareholder or if the DRS Advice representing IPC Shares is to be issued in a name other than the Registered BlackPearl Shareholder or if the DRS Advice representing IPC Shares is to be sent to an address other than the address of the Registered BlackPearl Shareholder as shown on the register maintained by BlackPearl immediately prior to the Effective Time, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution). An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents 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). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

## 4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any share transfer power(s) of attorney is executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association, or is executed by any other person acting in a representative capacity, such person should so indicate when

signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Any of BlackPearl, IPC or the Depository, at their discretion, may require additional evidence of authority or additional documentation.

## **5. Payment and Delivery Instructions**

Upon surrender to the Depository of a property completed and duly executed Letter of Transmittal, the certificate(s) representing BlackPearl Shares and all other required documents, the Depository shall (subject to any withholdings, if applicable) deliver to such holder a DRS Advice evidencing registered ownership of the IPC Shares to which the holder of such certificate(s) representing BlackPearl Shares is entitled pursuant to the Arrangement (together with any dividends or distributions with respect thereto pursuant to the Plan of Arrangement).

The DRS Advice representing IPC Shares issued in exchange for the Deposited BlackPearl Shares will be issued in the name of the registered holder of the Deposited BlackPearl Shares and will be mailed to the address of the registered holder of the Deposited BlackPearl Shares as shown on the register maintained by BlackPearl immediately prior to the Effective Time. Otherwise, the DRS Advice representing IPC Shares to be issued in exchange for the Deposited BlackPearl Shares will be issued in the name of the person indicated in Box A and delivered to the address indicated in Box A (unless another address has been provided in Box B). If the DRS Advice representing IPC Shares is to be held for pick-up at the offices of the Depository, complete Box C. Any DRS Advice mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

## **6. Lost Certificates**

In the event any certificate, which immediately prior to the Effective Time represented one or more outstanding BlackPearl Shares has been lost, stolen or destroyed, the BlackPearl Shareholder should complete Box F in this Letter of Transmittal and submit payment (if applicable) for the premium to replace the BlackPearl Shares payable to the Depository. If the value of the lost BlackPearl Shares is equal to or greater than \$200,000.00 please contact the Depository for further instruction.

## **7. Direct Registration System**

IPC Shares to be issued pursuant to the Arrangement will be issued in the Direct Registration System, or DRS. The DRS is a system that allows you to hold your IPC Shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Instead, your IPC Shares will be held in your name and registered electronically in IPC's records, which will be maintained by its transfer agent, Computershare Trust Company of Canada ("**Computershare**"). The Direct Registration System eliminates the need for shareholders to safeguard and store certificates, it avoids the significant cost of a surety bond for the replacement of, and the effort involved in replacing, physical certificate(s) that might be lost, stolen or destroyed and it permits/enables electronic share transactions.

Upon completion of the Arrangement you will receive an initial DRS Advice acknowledging the number of IPC Shares you hold in your DRS account. Each time you have any movement of IPC Shares into or out of your DRS account, you will be mailed an updated DRS Advice. You may request a DRS Advice at any time by contacting Computershare.

At any time you may request a share certificate for all or a portion of the IPC Shares held in your DRS account. Simply contact Computershare with your request. A share certificate for the requested number of IPC Shares will be sent to you by first class mail upon receipt of your instructions, at no cost to you.

For more information, please contact the Depository at 1-800-564-6253 (toll free within North America) or 1-514-982-7555 (outside of North America) or you can email the Depository at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

## **8. Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for BlackPearl Shares, additional certificate numbers and number of BlackPearl Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If BlackPearl Shares are registered in different forms (e.g., "John Doe" and "J. Doe") a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits of BlackPearl Shares will be accepted and no fractional IPC Shares will be issued.
- (d) Additional copies of the Letter of Transmittal may be obtained from the Depository at the addresses set forth on the last page of this Letter of Transmittal.
- (e) The holder of the BlackPearl Shares that are the subject of this Letter of Transmittal hereby unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.

## **9. Representations**

The representations made by the holder of BlackPearl Shares in this Letter of Transmittal will survive the Effective Time of the Arrangement.

## **10. Privacy Notice**

The Depository 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, address, social insurance number, 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. Some of your information may be transferred to servicers in the United States for data processing and/or storage. 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 us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Depository 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.

**The Depositary is:**

**COMPUTERSHARE INVESTOR SERVICES INC.**

***By Hand or by Courier***

530 8th Avenue S.W., 6th Floor  
Calgary, Alberta, T2P 3S8

100 University Avenue, 8th Floor  
Toronto, Ontario, M5J 2Y1

Attention: Corporate Actions

***By Mail***

P.O. Box 7021  
31 Adelaide St. E  
Toronto, Ontario, M5C 3H2

Attention: Corporate Actions

Toll Free: 1-800-564-6253  
Outside North America: 1-514-982-7555

E-Mail: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)

***Any questions and requests for assistance may be directed by BlackPearl Shareholders to the Depositary at the telephone number and location set forth above.***