

*This document is important and requires your immediate attention. If you are in doubt as to how to address any matters contained in this document, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor.*

*The Offer (as defined below) has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.*

*This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders (as defined below) in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, International Petroleum Corporation may, in its sole discretion, take such action as it may deem necessary to lawfully make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.*

*This document is not a prospectus or an offer document (Sw. erbjudandehandling) as defined in Swedish takeover rules and regulations. The Offer described in this document does not constitute a take-over offer. The Offer pursuant to this document is not being made to persons whose participation in the Offer requires that any additional document or prospectus is prepared or registration effected or that any other measures are taken in addition to those required under Swedish or Canadian laws and rules. This document and any other documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent to any country in which such distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.*

June 8, 2022



**NOTICE OF VARIATION OF ITS ORIGINAL  
OFFER TO PURCHASE FOR CASH UP TO CDN\$128,000,000 IN VALUE  
OF ITS COMMON SHARES AT A PURCHASE PRICE OF NOT LESS THAN CDN\$12.00  
AND NOT MORE THAN CDN\$14.00 PER COMMON SHARE**

**International Petroleum Corporation has increased the price range offered to Shareholders who tender their Shares pursuant to the Offer to a price of not less than CDN\$13.50 per Share (equivalent to approximately SEK 105.47 per Share) and not more than CDN\$15.50 per Share (equivalent to approximately SEK 121.09 per Share), as outlined in more detail below.**

**All other terms of the Offer remain the same.**

International Petroleum Corporation ("IPC", the "Corporation", "we" or "us") hereby gives notice that it is exercising its right to vary the terms of its offer dated May 11, 2022 (the "**Original Offer**") to purchase for cancellation common shares of the Corporation ("**Shares**") from holders of Shares ("**Shareholders**") pursuant to: (i) auction tenders ("**Auction Tenders**"), in which the tendering Shareholders specify the number of Shares being tendered at a price per Share of not less than CDN\$12.00 (equivalent to approximately SEK 93.75) and not more than CDN\$14.00 (equivalent to approximately SEK 109.38) (the "**Old Range**") and in increments of CDN\$0.20 (equivalent to approximately SEK 1.56) within the Old Range; and (ii) purchase price tenders ("**Purchase Price Tenders**"), in which the tendering Shareholders do not specify a price per Share, but instead agree to have a specified number of Shares purchased at the Purchase Price.

The Original Offer is being amended to increase the price range offered to Shareholders who tender their Shares pursuant to the Offer to a price of not less than CDN\$13.50 per Share (equivalent to approximately SEK 105.47 per Share) and not more than CDN\$15.50 per Share (equivalent to approximately SEK 121.09 per Share) (the "**New Range**"). All other terms of the Original Offer remain unchanged. The Original Offer, as varied hereby, is referred to herein as the "**Offer**".

This notice of variation ("**Notice of Variation**") should be read in conjunction with the Original Offer and the accompanying issuer bid circular dated May 11, 2022 (the "**Circular**" and, together with the Original Offer, the "**Offer and Circular**"), the amended letter of transmittal (the "**Amended Letter of Transmittal**"), which accompanies this Notice of Variation (and reflects the New Range), the amended notice of guaranteed delivery (the "**Amended Notice of Guaranteed Delivery**"), which accompanies this Notice of Variation (and reflects the New Range) and the Euroclear Sweden Tender Form, which accompanied the Offer and Circular (collectively, the "**Offer Documents**"). Except as otherwise set forth herein, the terms and conditions set forth in the Offer Documents continue to be applicable in all respects. Unless the context requires otherwise, capitalized terms used in this Notice of Variation and not defined herein that are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular.

We have concluded that we can rely on the "liquid market exemption" specified in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. In addition, while not required under securities laws, in connection with the Original Offer, our Board of Directors voluntarily obtained a Liquidity Opinion from BMO Capital Markets, who is also serving as the Canadian Dealer Manager, to the effect that, based on and subject to the qualifications, assumptions and limitations stated in the Liquidity Opinion, as of May 2, 2022 (i) a liquid market for the Shares exists; and (ii) it is reasonable to conclude that, following the completion of the Original Offer, there will be a market for holders of Shares who do not tender to the Original Offer that is not materially less liquid than the market that existed at the time of the making of the Original Offer. Given that the New Range contemplated by this Notice of Variation will decrease the maximum number of Shares that may be purchased under the Offer, the Board of Directors did not consider it necessary or desirable for BMO Capital Markets to update its liquidity opinion to reflect this Notice of Variation. A copy of the Liquidity Opinion of BMO Capital Markets is attached to the Offer and Circular as Schedule "A". The summary of the Liquidity Opinion herein is qualified in its entirety by reference to the full text of the Liquidity Opinion. The Board of Directors urges Shareholders to read the Liquidity Opinion in its entirety. The Liquidity Opinion is not a recommendation as to whether or not any Shareholder should tender or refrain from tendering any or all of such Shareholder's Shares pursuant to the Offer.

**Any Shareholder who tendered their Shares pursuant to the Original Offer prior to the date of this Notice of Variation is advised that SUCH TENDER IS NO LONGER VALID and that the Shareholder WILL BE REQUIRED TO PROPERLY RETENDER THEIR SHARES in the manner described herein in order to participate in the Offer. For greater certainty, any and all Shares previously tendered will be deemed to be withdrawn and will not be accepted for take-up and payment unless the Shareholder takes the additional steps described in Section 3 of this Notice of Variation, "*Procedure for Depositing Shares*". Shareholders who wish to retender pursuant to an Auction Tender must retender within the New Range. Shareholders who wish to retender pursuant to a Purchase Price Tender must retender their Shares regardless of whether such Shares had been previously tendered pursuant to a Purchase Price Tender. If you previously tendered your Shares and you do not properly retender your Shares in accordance with the procedures described herein, your Shares will be returned to you by the Canadian Depositary or the Swedish Issuing Agent, as applicable, promptly after the Non-Euroclear Expiration Date or the Euroclear Expiration Date, as applicable.**

Pursuant to the Offer, the Corporation will determine, taking into account the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by Shareholders depositing Shares pursuant to Auction Tenders, the single Purchase Price at which it will pay for each Share deposited pursuant to the Offer, which will be set at the lowest Purchase Price per Share that will enable the Corporation 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 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). The Purchase Price will be a multiple of CDN\$0.20 (equivalent to approximately SEK 1.56) within the New Range.

Shareholders who have properly deposited Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender and who have not properly withdrawn such Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased, on the terms and subject to the conditions of the Offer, including the provisions relating to proration as described in Section 3 of the Original Offer, "*Number of Shares, Proration*".

All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to the deduction of applicable withholding taxes. See Section 14 of the Circular, "*Tax Considerations*".

IPC's Board of Directors has approved the Offer. However, none of IPC, its Board of Directors, BMO Capital Markets, in its capacities as financial advisor and Canadian Dealer Manager, Computershare Investor Services Inc., in its capacity as the Canadian Depositary, Pareto Securities AB, in its capacity as the Swedish Manager or Aktieinvest FK AB, in its capacity as the Swedish Issuing Agent, makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares pursuant to the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment, tax and other professional advisors and make their own decisions as to whether to deposit Shares pursuant to the Offer, and, if so, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. See Section 3 of the Circular, "*Purpose and Effect of the Offer*".

**Shareholders should carefully consider the applicable tax consequences of depositing Shares pursuant to the Offer. In particular, 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 Euroclear Shareholders will be subject to Canadian withholding tax at a rate of 25%, irrespective of whether any such Shareholder is (i) a resident of Canada; or (ii) a non-resident of Canada and is entitled to the benefits of an applicable income tax treaty or convention. The amount of any such deemed dividend received by a Non-Euroclear Shareholder who is a non-resident of Canada 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 of a 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. See Section 14 of the Circular, "*Tax Considerations*".

**NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF IPC AS TO WHETHER YOU SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS NOTICE OF VARIATION AND IN THE OFFER AND CIRCULAR. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY IPC.**

**No Canadian, Swedish or other foreign securities regulatory authority has approved or disapproved of the Offer or passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the information contained in this Notice of Variation or in the Offer and Circular. Any representation to the contrary is an offense.**

Shareholders in Sweden and other jurisdictions outside of Canada are advised that the Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to Canadian disclosure requirements, investors should be aware that these requirements may be different from those of Sweden and other jurisdictions. Financial statements of IPC have been prepared in accordance with International Financial Reporting Standards, and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements of Swedish companies and companies in other jurisdictions. The enforcement by investors of civil liabilities under Swedish securities laws may be affected adversely by the fact that IPC is located in Canada, and that some of its officers and directors named in the Offer and Circular are not residents of Sweden.

Euroclear Shareholders should direct any questions or requests for information regarding the Offer to the Swedish Issuing Agent or the Swedish Manager. Non-Euroclear Shareholders should direct any such questions or requests for information to the Canadian Depositary or the Canadian Dealer Manager. The addresses and telephone numbers of the Swedish Issuing Agent, the Swedish Manager, the Canadian Depositary and the Canadian Dealer Manager are set forth below.

**Unless extended or withdrawn by the Corporation, the Offer will expire at: (i) 5:00 p.m. (Central European Time) on June 20, 2022 for Euroclear Shareholders; and (ii) 5:00 p.m. (Eastern Standard Time) on June 28, 2022 for Non-Euroclear Shareholders.**

***The Canadian Dealer Manager for the Offer is:***

BMO Nesbitt Burns Inc.  
First Canadian Place  
100 King St. W.  
Toronto, Ontario M5X 1H3  
Email: IPC.SIB@bmo.com

***The Swedish Manager for the Offer is:***

Pareto Securities AB  
Box 7415, Berzelii Park 9  
SE-103 91 Stockholm  
Telephone: +46 8 402 51 40  
Email: issueservice.se@paretosec.com

***The Canadian Depositary for the Offer is:***

Computershare Investor Services Inc.  
100 University Ave, 8th Floor  
Toronto, Ontario M5J 2Y1  
Telephone: 1-800-564-6253  
Outside North America: 1-514-982-7555  
Email: corporateactions@computershare.com

***The Swedish Issuing Agent for the Offer is:***

Aktieinvest FK AB  
Box 7415, Berzelii Park 9  
SE-103 91 Stockholm  
Telephone: +46 8 506 517 95  
Email: emittentservice@aktieinvest.se

## FORWARD-LOOKING STATEMENTS

This Notice of Variation contains statements and information which constitute "forward-looking statements" or "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "**forward-looking statements**") relate to future events, including events relating to the Offer. Actual results may differ materially from those expressed or implied by forward-looking statements. The forward-looking statements contained in this Notice of Variation are expressly qualified by this cautionary statement. Forward-looking statements speak only as of the date made, unless otherwise indicated. IPC does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

The Covid-19 virus and the restrictions and disruptions related to it have had a material effect on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally. Although demand, commodity prices and share prices have recovered, there can be no assurance that these adverse effects will not resume or that commodity prices will not decrease or remain volatile in the future. These factors are beyond the control of the Corporation and it is difficult to assess how these, and other factors, will continue to affect the Corporation and the market price of the Shares. In light of the current situation, as at the date hereof, the Corporation continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs and capital expenditures.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, guidance, budgets, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "forecast", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "budget" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the timing, completion and announcement of the results of the Offer.

The forward-looking statements are based on certain key expectations and assumptions made by IPC, including expectations and assumptions concerning the level of Shareholder participation in the Offer and the conditions to the Offer being satisfied or waived in a timely manner.

Although IPC believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because IPC can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks.

These include, but are not limited to, the risk that Shareholders may not participate in the Offer to the extent anticipated by the Corporation, or at all, and the risk that the conditions to the Offer may not be satisfied or waived in a timely manner, or at all.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect IPC, or its operations or financial results, are included in IPC's annual information form for the year ended December 31, 2021 under the heading "Risk Factors", in IPC's management's discussion and analysis for the three months ended March 31, 2022 under the heading "Risk and Uncertainties", in IPC's management's discussion and analysis for the year ended December 31, 2021 under the heading "Risk and Uncertainties" and in the other reports on file with applicable securities regulatory authorities, including previous financial reports, management's discussion and analysis and annual information forms, which may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or IPC's website ([www.international-petroleum.com](http://www.international-petroleum.com)).

## INFORMATION FOR EUROCLEAR SHAREHOLDERS

The Offer is not being made to persons whose participation in the Offer: (i) requires additional disclosure of information or registration or other measures in addition to those required under Swedish and Canadian law; or (ii) would result in a breach of applicable law or regulation. It is the duty of each person to observe restrictions resulting from foreign laws. This document, the Original Offer, the Circular and any other documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in, or into, any country in which distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

This document is not a prospectus or an offer document (*Sw. erbjudandehandling*) in accordance with Swedish takeover rules and regulations. The Offer does not constitute a take-over offer. This was confirmed by the Swedish Securities Council (AMN 2017:11), according to which the Offer is to be considered a repurchase offer solely for purposes of Swedish rules and regulations and does not constitute a take-over offer.

No version of this document or the Offer and Circular has been registered with the Swedish Financial Supervisory Authority or any other regulatory authority and there are no guarantees that the factual information in this document and the Offer and Circular is correct or complete.

Euroclear Shareholders should direct any questions or requests for information regarding the Offer to the Swedish Issuing Agent or the Swedish Manager. The addresses and telephone numbers of the Swedish Issuing Agent and the Swedish Manager are set forth earlier in this document.

## INFORMATION FOR UNITED STATES SHAREHOLDERS

The Offer is being made by IPC, a British Columbia corporation, for its own securities, and while this Notice of Variation, the Original Offer and the Circular are subject to the disclosure and other requirements of certain provinces of Canada, Shareholders in the United States should be aware that these requirements are different from those of the United States. Neither the Shares nor any other class of equity securities of IPC have been registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor are the Shares or any other class of equity securities of IPC subject to a reporting obligation under section 15(d) of the U.S. Exchange Act. As a result, the Offer is not subject to the requirements of Rule 13e-4 under the U.S. Exchange Act, but is being conducted in compliance with the requirements of Regulation 14E under the U.S. Exchange Act, to the extent applicable. Shareholders should also be aware that Rule 14e-4 under the U.S. Exchange Act generally prohibits tendering securities in a partial tender offer, such as the Offer, in an amount exceeding the holder's net long position in those securities and are advised to obtain further advice regarding the application of Rule 14e-4 before tendering any Shares to the Offer if they hold a short position in the Shares.

Financial statements referenced in the Offer and Circular have been prepared in accordance with International Financial Reporting Standards and are subject to Canadian auditing and auditor independence standards, and thus are not comparable in all respects to financial statements of U.S. domestic companies.

It may be difficult for Shareholders in the United States to enforce their rights and any claim they may have arising under United States federal or state securities laws, as IPC is incorporated outside of the United States and its principal offices are located outside of the United States, all of its officers and directors are residents of countries other than the United States and all or a majority of the assets of IPC and such persons are located outside of the United States. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States upon IPC or its officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state of the United States. In addition, Shareholders in the United States should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons

predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

Shareholders in the United States should be aware that acceptance of the Offer will have certain tax consequences under U.S. tax laws. Such consequences are not described in the Circular and Shareholders in the United States should consult their tax advisors with respect to those U.S. tax consequences. See Section 14 of the Circular, "*Tax Considerations*".

**Neither the United States Securities and Exchange Commission, nor any U.S. state, Canadian provincial, territorial or foreign securities regulatory authority, has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the accuracy or adequacy of the information contained in this Notice of Variation, the Original Offer and the Circular. Any representation to the contrary is a criminal offense.**

### CURRENCY

All references in this Notice of Variation 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 the Corporation's obligation to make payment of amounts owing to a depositing Shareholder whose Shares are taken up will be made in Canadian dollars; provided, however, that Euroclear Shareholders will receive a corresponding amount in Swedish Krona to the Purchase Price, subject to applicable withholding taxes. The risk of any fluctuations between Canadian dollars and Swedish Krona, including risks relating to the particular date and time at which funds are converted, will be solely borne by tendering Euroclear Shareholders.** To the extent that any amounts in this Notice of Variation 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, unless otherwise specified, is 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, unless otherwise specified, is 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.

### INTERPRETATION

Unless the context otherwise requires, all references in this Notice of Variation to "we", "us", "IPC" or the "Corporation" refer solely to International Petroleum Corporation.

## NOTICE OF VARIATION

*This Notice of Variation amends and supplements the Offer and Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery, which were previously delivered to Shareholders. These documents contain important information which should be read carefully before making a decision with respect to the Offer.*

### **To: Holders of Common Shares of International Petroleum Corporation**

As set forth in more detail in this Notice of Variation, IPC has varied the Original Offer to increase the price range offered to Shareholders who tender their Shares pursuant to the Offer to a price of not less than CDN\$13.50 per Share (equivalent to approximately SEK 105.47 per Share) and not more than CDN\$15.50 per Share (equivalent to approximately SEK 121.09 per Share). All other terms of the Original Offer remain unchanged.

#### **1. Recent Developments – Notice of Variation**

On June 8, 2022, the Corporation gave notice to the Canadian Depositary and the Swedish Issuing Agent to the effect that it is increasing the price range offered to Shareholders who tender their Shares pursuant to the Offer to a price of not less than CDN\$13.50 per Share (equivalent to approximately SEK 105.47 per Share) and not more than CDN\$15.50 per Share (equivalent to approximately SEK 121.09 per Share).

#### **2. Increase to the Offer Range**

By notice to the Canadian Depositary and the Swedish Issuing Agent given on June 8, 2022, the Corporation has amended the Original Offer to increase the price range offered to Shareholders who tender their Shares pursuant to the Offer to a price of not less than CDN\$13.50 per Share (equivalent to approximately SEK 105.47 per Share) and not more than CDN\$15.50 per Share (equivalent to approximately SEK 121.09 per Share). All other terms of the Original Offer remain unchanged.

Since the Purchase Price will only be determined after the Non-Euroclear Expiration Date, the number of Shares that will be purchased will not be known until after that time. However, as of June 7, 2022, 150,966,013 Shares were issued and outstanding. Accordingly, if the Purchase Price is determined to be CDN\$13.50 per Share (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 may be purchased by the Corporation under the Offer is 9,481,481 Shares (or approximately 6.3% of the total number of issued and outstanding Shares). Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be CDN\$15.50 per Share (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 may be purchased by the Corporation under the Offer is 8,258,064 Shares (or approximately 5.5% of the total number of issued and outstanding Shares).

#### **3. Procedure for Depositing Shares**

**Any Shareholder who tendered their Shares pursuant to the Original Offer prior to the date of this Notice of Variation is advised that SUCH TENDER IS NO LONGER VALID and that the Shareholder WILL BE REQUIRED TO PROPERLY RETENDER THEIR SHARES in the manner described herein in order to participate in the Offer. For greater certainty, any and all Shares previously tendered will be deemed to be withdrawn and will not be accepted for take-up and payment unless the Shareholder takes the additional steps described below. Shareholders who wish to retender pursuant to an Auction Tender must retender within the New Range. Shareholders who wish to retender pursuant to a Purchase Price Tender must retender their Shares regardless of whether such Shares had been previously tendered pursuant to a Purchase Price Tender. If you previously tendered your Shares and you do not properly retender your Shares in accordance with the procedures described herein, your Shares will be returned to you by the Canadian Depositary or the Swedish Issuing Agent, as applicable, promptly after the Non-Euroclear Expiration Date or the Euroclear Expiration Date, as applicable.**

### **Non-Euroclear Shareholders**

The procedures set forth below are applicable to Non-Euroclear Shareholders. If you are a Euroclear Shareholder, please refer to the procedures described below under the heading "*Procedure for Depositing Shares – Euroclear Shareholders*". If you are in any doubt as to whether you are a Euroclear Shareholder or a Non-Euroclear Shareholder, please contact your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor.

All registered Non-Euroclear Shareholders who wish to participate in the Offer, including registered Non-Euroclear Shareholders who submitted a Letter of Transmittal (in its previous form) prior to the issuance of this Notice of Variation, must deliver a properly completed and duly executed Amended Letter of Transmittal (or a manually executed photocopy thereof) relating to their Shares (with signatures that are guaranteed, if so required in accordance with the Amended Letter of Transmittal), and any other documents required by the Amended Letter of Transmittal, to the Canadian Depositary at one of the addresses listed in the Amended Letter of Transmittal prior to 5:00 p.m. (Eastern Standard Time) on June 28, 2022 (or such later time and date to which the Offer may be extended), together with all Deposited Shares in proper form for transfer (satisfied by delivering original share certificates, if such Shares are held in certificated form). **Registered Non-Euroclear Shareholders must tender their Shares using the Amended Letter of Transmittal. Any purported tender of Shares using the original Letter of Transmittal, which was delivered with the Original Offer, will be rejected.**

Please note that, if you previously delivered original share certificates to the Canadian Depositary in connection with your Letter of Transmittal (in its previous form), such certificates will be deemed to be submitted with any Amended Letter of Transmittal you subsequently submit to the Canadian Depositary. If your Shares are represented by a DRS advice registered in your name, the DRS advice does not need to be submitted but an Amended Letter of Transmittal must still be completed and submitted in order to tender your Shares.

All non-registered Non-Euroclear Shareholders who wish to participate in the Offer, including non-registered Non-Euroclear Shareholders who followed the applicable book-entry transfer procedures prior to the issuance of this Notice of Variation, must accept the Offer by following the procedures for a book-entry transfer established by CDS such that a Book-Entry Confirmation through CDSX is received by the Canadian Depositary at its Toronto, Ontario office following the date of this Notice of Variation, but prior to the Non-Euroclear Expiration Date. Shareholders, through their respective CDS Participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Canadian Depositary's account with CDS following the date of this Notice of Variation will be deemed to have completed and submitted an Amended Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Canadian Depositary are considered a valid tender in accordance with the terms of the Offer. **For greater certainty, if you are a non-registered Non-Euroclear Shareholder and you followed the applicable book-entry transfer procedures prior to the issuance of this Notice of Variation, you must re-tender your Shares through the book-entry transfer procedures described above to confirm your acceptance of the Offer, as amended by this Notice of Variation.** If you are a non-registered Non-Euroclear Shareholder, you should immediately contact the investment dealer, stock broker, bank, trust company or other nominee in whose name your Shares are registered in order to take the necessary steps to be able to deposit such Shares pursuant to the Offer, as 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.

Alternatively, Non-Euroclear Shareholders may accept the Offer by following the procedures for guaranteed delivery described in Section 5 of the Original Offer, "*Procedure for Depositing Shares – Non-Euroclear Shareholders – Procedure for Guaranteed Delivery*" using the Amended Notice of Guaranteed Delivery, which accompanies this Notice of Variation. Please note that any Non-Euroclear Shareholder who submitted a Notice of Guaranteed Delivery (in its previous form) prior to the date of this Notice of Variation must submit a duly completed Amended Notice of Guaranteed Delivery to the Canadian Depositary in order to participate in the Offer. **Non-Euroclear Shareholders relying on the procedures for guaranteed delivery must use the Amended Notice of Guaranteed Delivery. Any purported tender of Shares using the original Notice of Guaranteed Delivery, which was delivered with the Original Offer, will be rejected.**

## ***Euroclear Shareholders***

The procedures set forth below are applicable to Euroclear Shareholders. If you are a Non-Euroclear Shareholder, please refer to the procedures described above under the heading "*Procedure for Depositing Shares – Non-Euroclear Shareholders*". If you are in any doubt as to whether you are a Euroclear Shareholder or a Non-Euroclear Shareholder, please contact your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor. There is a Swedish language short form information brochure about the Offer available for Euroclear Shareholders, which has been updated to reflect the terms of this Notice of Variation. In order to obtain this document, please contact the Swedish Issuing Agent.

All Euroclear Shareholders whose Shares are directly registered with Euroclear Sweden who wish to participate in the Offer, including such Euroclear Shareholders who submitted a Euroclear Sweden Tender Form prior to the issuance of this Notice of Variation, must, before 5:00 p.m. (Central European Time) on June 20, 2022, sign and submit a duly completed Euroclear Sweden Tender Form to:

Aktieinvest FK AB  
Issuer Service/IPC  
Box 7415, Berzelii Park 9  
SE-103 91 Stockholm  
Phone: +46 8 506 517 95  
Email: [emittentservice@aktieinvest.se](mailto:emittentservice@aktieinvest.se) (scanned copy)

The Euroclear Sweden Tender Form must be submitted or sent by mail in ample time before the Euroclear Expiration Date so that it may be received by the Swedish Issuing Agent no later than 5:00 p.m. (Central European Time) on June 20, 2022.

**For greater certainty, if you are a Euroclear Shareholder whose Shares are directly registered with Euroclear Sweden and you submitted a Euroclear Sweden Tender Form prior to the issuance of this Notice of Variation, you must submit a new Euroclear Sweden Tender Form in accordance with the instructions above to confirm your acceptance of the Offer, as amended by this Notice of Variation.**

**Euroclear Shareholders are advised that an amended Euroclear Sweden Tender Form is NOT being delivered in connection with this Notice of Variation. Accordingly, Euroclear Shareholders whose Shares are directly registered with Euroclear Sweden must tender their Shares using the Euroclear Sweden Tender Form previously provided. Additional copies of the Euroclear Sweden Tender Form can be obtained by contacting the Swedish Issuing Agent.**

If you are a Euroclear Shareholder whose Shares are registered in the name of a nominee, you should contact your nominee in order to receive instructions on how to deposit your Shares in connection with this Notice of Variation.

If you are a Euroclear Shareholder whose Shares are pledged in the Euroclear Sweden system, both you and the pledgee must sign the acceptance form and confirm that the pledge will be released should the Offer be completed. The pledge on the relevant Shares must be de-registered in the Euroclear Sweden system at the time of delivery of the Shares to IPC.

#### **4. Take-Up and Payment for Deposited Shares**

Promptly after we have determined the Purchase Price in accordance with Section 2 of the Original Offer, "*Purchase Price*", we will publicly announce the Purchase Price and will take up Shares to be purchased pursuant to the Offer promptly after the Non-Euroclear Expiration Date, but in any event no later than ten days after such time, provided that the conditions of the Offer (as the same may be amended) have been satisfied or waived. We will pay for such Shares within three Business Days after taking up the Shares. For further information, see Section 10 of the Original Offer, "*Taking Up and Payment for Deposited Shares*".

#### **5. Withdrawal Rights**

Except as otherwise provided in this Notice of Variation and in the Offer and Circular, deposits of Shares pursuant to the Offer are irrevocable. Subject to compliance with the procedures set forth in Section 7 of the Original Offer, "*Withdrawal Rights*", Shareholders may withdraw Shares deposited pursuant to the Offer: (i) at any time before the Shares have been taken up by us; (ii) at any time before the expiration of ten days from the date that a notice of change or variation (unless the Shares deposited pursuant to the Offer have been taken up by us before the date of such notice of change or variation, and other than a variation that: (a) consists solely of an increase in the consideration offered for those Shares pursuant to the Offer where the time for deposit is not extended for greater than ten days; or (b) consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 9 of the Original Offer, "*Extension and Variation of the Offer*"; or (c) if we have not paid for those Shares within three Business Days after they have been taken up. For a description of the procedures to be followed by Shareholders who wish to withdraw Shares tendered under the Offer, see Section 7 of the Original Offer, "*Withdrawal Rights*".

#### **6. Other Amendments to Offer Documents**

Consequential amendments in accordance with this Notice of Variation are deemed to be made, where required, to the Original Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Except as otherwise set forth in this Notice of Variation, the terms and conditions set forth in the Original Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery continue to remain in effect, unamended. An Amended Letter of Transmittal and an Amended Notice of Guaranteed Delivery have been prepared to accompany this Notice of Variation to reflect the New Range, and the Amended Letter of Transmittal and the Amended Notice of Guaranteed Delivery replace the previous versions of such documents sent with the Offer and Circular in all respects.

#### **7. Canadian Statutory Rights**

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

## APPROVAL AND CERTIFICATE

June 8, 2022

The Board of Directors of International Petroleum Corporation has approved the contents of the Notice of Variation dated June 8, 2022 and have authorized the delivery thereof to Shareholders. The Offer and Circular, as amended by the Notice of Variation, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

By: (signed) Mike Nicholson  
Mike Nicholson  
Chief Executive Officer

By: (signed) Christophe Nerguararian  
Christophe Nerguararian  
Chief Financial Officer

On behalf of the Board of Directors

By: (signed) C. Ashley Heppenstall  
C. Ashley Heppenstall  
Chair of the Board of Directors

By: (signed) Christiaan Bruijnzeels  
Christiaan Bruijnzeels  
Director

**CONSENT OF BMO NESBITT BURNS INC.**

TO: The Board of Directors of International Petroleum Corporation

We hereby consent to the references to our firm name and to the reference to our Liquidity Opinion dated May 2, 2022 contained on the cover page in the Notice of Variation of International Petroleum Corporation dated June 8, 2022 (the "**Notice of Variation**"). Our Liquidity Opinion was given as at May 2, 2022 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the directors of International Petroleum Corporation will be entitled to rely upon our opinion.

June 8, 2022

(signed) *BMO Nesbitt Burns Inc.*

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