

Offer to the Shareholders of International Petroleum Corporation

24 April 2017

This shareholder information 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 takeover offer. This document has been prepared in the English language. A Swedish language version is available which is in all essential respects a translation of this document. In the event of any discrepancies between this English language original and the Swedish translation, this English language version shall prevail. 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, Canadian or U.S. 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 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.

IMPORTANT INFORMATION

This shareholder information document has been prepared by Lundin Petroleum B.V., Dutch company registration number 27254196 (“**LPBV**”), a wholly-owned subsidiary of International Petroleum Corporation, British Columbia (Canada) Corporation registry number BC1103721, (the corporate group in which International Petroleum Corporation is the parent company or International Petroleum Corporation, as the context requires, is hereinafter referred to as “**IPC**”). This document has been prepared by LPBV in the English language and is for use only by eligible shareholders with common shares in IPC (the “**Shares**”) registered in the Swedish central securities depository system (“**CSD**”) maintained by Euroclear Sweden AB (“**Euroclear**”) or registered in the Canadian central securities depository system with The Canadian Depository for Securities Ltd. (“**CDS**”). This document has been prepared, as described in greater detail in this document, for LPBV’s use of its own resources (including a draw-down pursuant to a credit facility) for the offer to all eligible holders of Shares to purchase up to \$100 million of Shares for consideration of C\$4.77 per Share (or the corresponding amount in Swedish krona (“**SEK**”) as at a date promptly following completion of the offer for Shares held through Euroclear) (the “**Offer**”).

The English language document has been translated into Swedish for the convenience of eligible Swedish speaking shareholders. This document is available in Swedish and English on IPC’s website, www.international-petroleum.com. In the event of discrepancies between the two language versions, the English version shall prevail. The Offer pursuant to this document is not being made to persons whose participation in the Offer pursuant to this document (i) requires additional disclosure of information or registration or other measures in addition to those required under Swedish, U.S. or 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 legislation. This document 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.

LPBV is making the Offer in the United States pursuant to the “Tier I exemption” in accordance with Rule 14d-1(c) under the Securities Exchange Act of 1934 (the “**Exchange Act**”). As a result, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

Because LPBV is located in a non-U.S. jurisdiction, and some or all of its officers and directors are residents of non-U.S. jurisdictions, it may be difficult for a U.S. holder of the Shares to enforce its rights or pursue a claim arising out of the U.S. federal securities laws. U.S. holders of the Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment.

While the Offer is being made available to holders of the Shares in the United States, the right to tender is not being made available in any jurisdiction within the United States in which the making of the Offer or the right to tender such Shares would not be in compliance with the laws of such jurisdiction.

Certain numerical information presented in this document may not sum due to rounding-off differences.

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

LPBV is relying on exemptions from the formal take-over bid and issuer bid rules under Canadian securities laws pursuant to sections 4.4 and 4.10 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* of the Canadian Securities Regulators in respect of the Offer. Such provisions exempt take-over bids and issuer bids, respectively, for securities of corporations having Canadian shareholdings of less than 10% from such formal bid requirements, provided certain requirements are satisfied.

For greater certainty and notwithstanding any statement or inference to the contrary contained herein, the Offer is made by LPBV on its own behalf and not on behalf of IPC or any other person, and is considered to be a “repurchase offer” solely for purposes of Swedish rules and regulations and for no other purpose whatsoever. The Offer is made by LPBV on its own behalf, and is to be funded solely from its own resources, and any Shares purchased by LPBV pursuant to the Offer shall continue to be issued and outstanding and be owned by LPBV immediately following completion of the Offer.

No version of this document 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 is correct or complete.

Questions regarding the Offer for Shares registered in the system maintained by Euroclear will be answered by Pareto Securities (the “**Swedish Issuing Agent**”) at the following telephone number +46 8 402 51 40 during normal office hours in Sweden until the Offer has been completed. Questions regarding the Offer for Shares registered in the system maintained by CDS will be answered by Computershare Trust Company of Canada (the “**Canadian Depository**”) at the following telephone number +1 800 564 6253 or +1 514 982 7555 during normal office hours in Canada until the Offer has been completed.

Forward-Looking Statements

Certain statements made and information contained herein constitute “forward-looking information” (within the meaning of applicable securities legislation). Such statements and information (together, “**forward-looking statements**”) relate to future events, IPC’s future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to the Offer and related transactions.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, 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”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions) are not statements of historical fact and may be “forward-looking statements”.

Although the forward-looking statements contained in this document are based upon assumptions that LPBV believes to be reasonable, LPBV cannot assure shareholders in IPC that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, LPBV has made assumptions regarding, among other things: that IPC will conduct its operations in a manner consistent with its expectations; future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the continuance of existing tax and regulatory regimes; future operating costs; availability of future sources of funding; IPC’s ability to conclude new transactions, including financings and acquisitions, in a satisfactory manner; and the availability of debt and/or equity financing and cash flow to fund IPC’s capital and operating requirements as needed.

No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and LPBV does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.

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The Offer in brief

Offered price per Share held through CDS	C\$4.77 per Share
Offered price per Share held through Euroclear	The amount in SEK corresponding to C\$4.77 as determined at a date promptly following the completion of the Offer
Launch date of the Offer	24 April 2017
Acceptance period for Shares held through Euroclear	25 April – 16 May 2017
Acceptance period for Shares held through CDS	24 April – 23 May 2017
Announcement of outcome	26 May 2017
Estimated payment date for Shares held through CDS	2 June 2017
Estimated payment for Shares held through Euroclear	<i>As soon as possible following the payment date for Common Shares held through CDS</i>

Some important definitions

“\$”	means United States Dollars.
“C\$”	means Canadian Dollars.
“Canadian Depository”	has the meaning ascribed to it in the section “Important Information”.
“CDS”	has the meaning ascribed to it in the section “Important Information”.
“Euroclear”	has the meaning ascribed to it in the section “Important Information”.
“First North”	means the multilateral trading facility operated by Nasdaq Stockholm Aktiebolag.
“IPC”	has the meaning ascribed to it in the section “Important Information”.
“LPBV”	has the meaning ascribed to it in the section “Important Information”.
“Lundin Petroleum”	means, unless otherwise stated, the corporate group in which Lundin Petroleum AB (publ), company registration number 556610-8055, is the parent company or Lundin Petroleum AB (publ), as the context requires.
“Offer”	has the meaning ascribed to it in the section “Important Information”.
“Shares”	has the meaning ascribed to it in the section “Important Information”.
“SEK”	means Swedish kronor.
“Swedish Issuing Agent”	has the meaning ascribed to it in the section “Important Information”.
“TSX”	means Toronto Stock Exchange.

Background and Reasons

IPC was incorporated by Lundin Petroleum on 13 January 2017 for the purpose of completing the reorganization of the Lundin Petroleum group, whereby Lundin Petroleum's producing assets in Malaysia, France and the Netherlands were transferred to IPC, and the subsequent dividend in kind of all Shares to Lundin Petroleum's shareholders, in respect of which the record date was 20 April 2017 and which was completed on 24 April 2017. The main business of IPC is exploring for, developing and producing oil and gas. IPC maintains a portfolio of oil and gas production assets and development projects in Malaysia, France and the Netherlands with exposure to exploration opportunities.

With a renewed strategy and focus, IPC's Board of Directors believes that IPC can be built into a leading international independent oil and gas company, focused on the production and development of high quality assets around the world. The Board of Directors of IPC believes an independent IPC is well positioned to pursue both organic and inorganic growth opportunities over time. The significant cash flows generated from IPC's long-lived assets will provide financial capacity to pursue this strategy.

The first day of trading of the Shares on the TSX and First North was 24 April 2017.

Among other things, the Board of Directors of LPBV and IPC, respectively, believe that it is desirable that LPBV makes the Offer as it provides all shareholders of IPC with the equal opportunity to assess whether they wish to hold or dispose of Shares during the Offer period, recognizing that the strategic and investment goals of some shareholders of Lundin Petroleum (who have become shareholders of IPC following the dividend in kind) may or may not correspond to IPC's assets and proposed strategy.

The Offer is intended to facilitate an orderly exit for shareholders who do not wish to continue to be shareholders of IPC following the dividend in kind. Nemesia S.à.r.l. ("**Nemesia**") and Statoil ASA ("**Statoil**") are IPC's two largest shareholders. The Board of Directors of LPBV understands that IPC has been advised by Statoil, that while it supports the reorganization of Lundin Petroleum and the subsequent dividend in kind, continuing to hold Shares is non-core for Statoil, given IPC's size and geography. Accordingly, Statoil has advised IPC of its intention to tender its Shares to the Offer on the terms and conditions set out in this document. Nemesia, along with Landor Participations Inc. ("**Landor**"), another investment company related to a member of the Lundin family, and members of IPC's Board of Directors and management, have advised LPBV that they do not intend to tender to the Offer.

Following completion of the Offer, LPBV understands that it is IPC's intention to replace the purchased Shares by issue of Class A Preferred Shares of IPC ("**Class A Preferred Shares**") to LPBV in consideration for the purchase for cancellation from LPBV of the Shares acquired by LPBV under the Offer.

Separately, LPBV has been advised by IPC that Statoil and Nemesia have entered into an agreement pursuant to which, following the expiry of the Offer, Nemesia will acquire any Shares held by Statoil that have not been acquired by LPBV in the Offer for the same consideration per Share as is payable pursuant to the Offer.

Following completion of the Offer and any following transaction between Statoil and Nemesia, it is anticipated that Statoil will not own any Shares, and Nemesia will own between 25.6% and approximately 39% of the Shares, depending on the number of Shares tendered to the Offer by other shareholders (prior to any purchase for cancellation by IPC of Shares acquired by LPBV under the Offer in exchange for Class A Preferred Shares, as described above).

In light of the above background, LPBV resolved to launch this Offer whereby all eligible holders of Shares are offered to tender up to \$100 million of Shares for consideration of C\$4.77 per Share held through CDS and the corresponding amount in SEK as determined at a date promptly following the completion of the Offer for Shares held through Euroclear.

The consideration of C\$4.77 per Share was determined by the Board of Directors of LPBV based on IPC's determination of the fair market value of IPC as of the date of the preliminary prospectus of IPC dated 21 February 2017 (the "**Preliminary Prospectus**"), assuming completion of the Reorganization and the Spin-Off (as such terms are defined in the Preliminary Prospectus) on the terms described in the Preliminary Prospectus. The Board of Director's determination was supported by internal valuations based on valuation methodologies that are customary in the international oil and gas industry, with input from external financial advisors. In addition, LPBV understands that Statoil, an arm's length third party international energy company, has advised IPC of its intention to tender all of its Shares to the Offer for consideration of C\$4.77 per share.

Further, pursuant to a private agreement to which none of LPBV, IPC or Lundin Petroleum are a party, LPBV has been advised by IPC that Statoil and Nemesia have entered into an agreement pursuant to which, following the expiry of the Offer, Nemesia will acquire any Shares held by Statoil that have not been acquired by LPBV in the Offer for C\$4.77 per Share.

As is further described below, the Offer will remain open for Shares held through Euroclear from 25 April 2017 until and including 16 May 2017 and for Shares held through CDS from the date hereof until and including 23 May 2017, during which

time eligible holders of Shares may tender all, but not less than all, of their Shares to the Offer. LPBV expressly reserves the right to extend the offer period as may be required pursuant to applicable law or otherwise.

If the value of the Shares tendered to the Offer is in excess of \$100 million, the Shares taken up under the Offer will be taken up on a *pro rata* basis among those tendering (with adjustments to avoid the purchase of fractional Shares). The Offer will not be conditional upon any minimum number of Shares being tendered. The Shares tendered to the Offer will be taken up and paid for only upon completion of the Offer period and following LPBV making any necessary calculations as to *pro rata* amounts to be taken up and paid under the Offer.

The Board of Directors of LPBV has prepared this document, with the assistance of the Board of Directors of IPC, in connection with the Offer. The document describes the purchase procedure in more detail and illustrates how shareholders shall proceed in order to participate in the Offer. However, none of LPBV, IPC, their respective Board of Directors, the Swedish Issuing Agent or the Canadian Depositary makes any recommendation to any shareholder as to whether to tender or refrain from tendering Shares under the Offer. Shareholders must make their own decisions as to whether to tender Shares under the Offer.

Nemesia, Landor and members of IPC's Board of Directors and management have advised LPBV that they do not intend to tender to the Offer.

24 April 2017

Lundin Petroleum B.V.
The Board of Directors

Terms and instructions

The terms and instructions set out below apply for eligible holders of Shares registered in the Swedish CSD system with Euroclear and for Shares registered in the Canadian CSD system with CDS. Eligible shareholders holding nominee registered Shares should comply with the instructions provided by their respective nominee.

Terms and conditions for the Offer

Purchase price for the Shares

C\$4.77 per Share (the “**CDS Purchase Price**”) for Shares held through CDS and the corresponding amount in SEK as determined at a date promptly following completion of the Offer for Shares held through Euroclear (the “**Euroclear Purchase Price**”). The final Euroclear Purchase Price in SEK will therefore not be determined until after the completion of the Offer.

The exchange rate that will be used to convert payments from Canadian dollars into SEK will be the for the Swedish Issuing Agent available market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the tendering shareholder.

The obligation of LPBV under the Offer will be fully satisfied upon the payment of the total purchase price for all validly deposited Shares that are taken up by LPBV to the Canadian Depository in Canadian dollars and LPBV shall not be responsible for any currency conversion and shall not be liable to any shareholders (including in respect of any shortfall caused by foreign currency conversion).

Acceptance period for the Offer

For Shares held through Euroclear, the acceptance period for the Offer will remain open from 25 April 2017 and expire at 15.00 (CET) on 16 May 2017.

For Shares held through CDS, the acceptance period for the Offer will remain open from 24 April 2017 and expire at 17.00 (EST) on 23 May 2017 (the “**Expiration Time**”).

The reason for the differences between the acceptance period for Shares held through Euroclear and CDS, is that due to time differences between Sweden and Canada and the technical systems and intermediary parties connecting Euroclear with CDS, it is necessary to have a longer acceptance period in the Canadian system maintained by CDS in comparison with the Swedish system maintained by Euroclear.

Offer on a pro rata basis

All eligible holders of Shares may tender all, but not less than all, of their Shares to the Offer prior to the expiry of the respective acceptance period. If the value of all Shares validly tendered by the eligible shareholders in IPC to the Offer is in excess of \$100 million, the Shares will be taken up under the Offer on a *pro rata* basis among those tendering. LPBV will return all Shares not purchased because of pro-rata, promptly after the Expiration Time.

Conditions

The Offer is not subject to any conditions and is not conditional upon any minimum number of Shares being tendered.

Incorrectly filled in or late acceptances

Incomplete, incorrectly filled in or late acceptances will be disregarded by LPBV. If an eligible holder of Shares through Euroclear chooses not to utilize the right to tender its Shares to the Offer, the right will be null and void after 15.00 (CET) 16 May 2017. If an eligible holder of Shares through CDS chooses not to utilize the right to tender its Shares to the Offer, the right will be null and void after the Expiration Time for the Offer. The holder of Shares has no possibility to receive compensation for any economic value that may be lost in the event that the acceptance form is incomplete, incorrectly filled in or is received after the expiration of the applicable acceptance period.

Right to withdraw acceptance

Shareholders can withdraw a submitted acceptance. The withdrawal shall be made in writing in order to be valid and must be received by the Swedish Issuing Agent (i.e. Pareto Securities) for Shares held through Euroclear no later than 15.00 (CET) on 16 May 2017, or the Canadian Depository, for Shares held through CDS no later than the Expiry Time.

Right to extend the acceptance period

LPBV expressly reserves the right to extend the acceptance period as required by applicable law or otherwise.

Liens and Dividends

Shares acquired pursuant to the Offer shall be acquired by LPBV free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Shares to shareholders of record on or prior to the date upon which the Shares are taken up and paid for under the Offer

shall be for the account of such shareholders. Each shareholder of record on that date will be entitled to receive that dividend or distribution, whether or not such shareholder tenders Shares pursuant to the Offer.

Each depositing shareholder will represent and warrant that such shareholder has full power and authority to deposit, sell, assign and transfer the deposited Shares and any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of the deposited Shares with a record date on or after the date that LPBV takes up and accepts for purchase the deposited Shares and that, if the deposited Shares are taken up and accepted for purchase by LPBV, LPBV will acquire good title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom.

Announcement of outcome of the Offer

IPC, on behalf of LPBV, expects to announce the outcome of the Offer on 26 May 2017 or promptly following the Expiration Time.

Other terms

No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of LPBV, IPC, their respective Board of Directors, the Swedish Issuing Agent or the Canadian Depositary other than as contained in this document, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by LPBV, IPC, their respective Board of Directors, the Swedish Issuing Agent or the Canadian Depositary.

LPBV, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of any acceptances of the Offer, except as otherwise finally determined in a subsequent judicial proceeding or as required by law.

The Offer pursuant to this document is not being made to persons whose participation in the Offer pursuant to this document (i) requires additional disclosure of information or registration or other measures in addition to those required under Swedish, U.S. or 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 legislation. This document 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. LPBV may, in its sole discretion, take such action as it may deem necessary to extend the Offer to shareholders in any such jurisdiction.

None of LPBV, IPC, the Swedish Issuing Agent or the Canadian Depositary, nor any other person will be obligated to give any notice of defects or irregularities on any acceptance or withdrawal, nor shall any of them incur any liability for failure to give any notice.

Questions regarding the Offer

Questions regarding the Offer for Shares registered in the system maintained by Euroclear will be answered by the Swedish Issuing Agent (i.e. Pareto Securities) at the following telephone number +46 8 402 51 40 during normal office hours in Sweden until the Offer has been completed. Questions regarding the Offer for Shares registered in the system maintained by CDS will be answered by the Canadian Depositary (i.e. Computershare Trust Company of Canada) at the following telephone numbers +1 800 564 6253 or +1 514 982 7555 during normal office hours in Canada until the Offer has been completed. Copies of the shareholder information document and acceptance forms can be ordered by phone or e-mail as set out above. The shareholder information document and the acceptance form are also available at www.international-petroleum.com and www.paretosec.com.

Important dates

24 April 2017	Launch date of Offer
24 April – 23 May 2017	Acceptance period for Shares held through CDS
25 April – 16 May 2017	Acceptance period for Shares held through Euroclear
16 May 2017	Deadline to submit acceptance forms to the Swedish Issuing Agent for Shares held through Euroclear
23 May 2017	Deadline for book-entry delivery of Shares held through CDS via CDSX
26 May 2017	Announcement of outcome of the Offer
2 June 2017	Estimated payment date for Shares held through CDS
<i>Promptly following the payment date for Shares held through CDS</i>	Estimated payment for Shares held through Euroclear

Certain information for holders of Shares through Euroclear

The acceptance period for the Offer in Sweden will remain open from 25 April 2017 and expire on 16 May 2017 at 15.00 (CET).

Directly registered holdings

Shareholders in IPC whose Shares are directly registered with Euroclear who wish to accept the Offer must, during the acceptance period sign and submit a duly completed acceptance form to:

Pareto Securities AB
Issuer Service/IPC
Box 7415, Berzelii Park 9
SE-103 91 Stockholm
Phone: +46 8 402 51 40
Fax: +46 8 402 51 41
Email: issueservice.se@paretosec.com (scanned copy)

The acceptance form must be submitted or sent by mail in ample time before the last day of the acceptance period so that it may be received by the Swedish Issuing Agent (i.e. Pareto Securities) no later than 15.00 (CET) on 16 May 2017.

Note that acceptance forms which are incomplete or incorrectly completed will be disregarded.

Nominee registered holding

Shareholders in IPC whose holdings are registered in the name of a nominee are requested to contact their nominee in order to obtain a copy of the shareholder information document and acceptance form. Acceptance of the Offer must be made in accordance with instructions received by the nominee.

Pledged holdings

If Shares are pledged in the Euroclear system, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed. The pledge on the relevant Shares must be de-registered in the Euroclear system at the time of delivery of the Shares to LPBV.

Shareholder information document and acceptance form

No information will be distributed directly to shareholders of IPC through Euroclear or otherwise. The shareholder information document and acceptance form can be obtained from the Swedish Issuing Agent (i.e. Pareto Securities) by calling +46 8 402 51 40 or by sending an e-mail to issueservice.se@paretosec.com.

The shareholder information document and acceptance form will also be available on the following websites: www.paretosec.com and www.international-petroleum.com.

Right to withdraw acceptance

Shareholders of IPC have the right to withdraw their acceptance of the Offer. To be valid, such withdrawal must have been received in writing by the Swedish Issuing Agent (i.e. Pareto Securities) before 15.00 (CET) on 16 May 2017. Shareholders of IPC with nominee-registered Shares wishing to withdraw acceptance shall do so in accordance with instructions from the nominee.

Acknowledgement of acceptance

After the duly completed acceptance form has been received and registered, the Shares will be transferred to a newly opened, blocked VP account (a non-cash transfer account) in the owner's name. In connection therewith, Euroclear will send a statement ("**VP statement**") showing the withdrawal of shares in IPC from the original VP account. No notice will be sent out indicating the registration of Shares in the blocked VP account. In conjunction with the forwarded aggregated accept of Euroclear registered Shares by the Swedish Issuing Agent to CDS, certain registration procedures will take place before the blocked VP account is closed. No notices from Euroclear of such actions will be sent out. In conjunction with the payment of the Euroclear Purchase Price, all blocked VP accounts will be closed. No notice will be sent out in this context.

Settlement and payment

Settlement of the Offer in Euroclear will be arranged by distribution of contract notes to those who have accepted the Offer and whose Shares have been acquired by LPBV. Any Share that has not been acquired by LPBV will be returned to the VP account where the Shares were originally registered. The Euroclear Purchase Price (i.e. the consideration in SEK under the Offer for Shares held through Euroclear) will be exchanged from Canadian dollars to SEK promptly following the completion of the Offer. The exchange rate that will be used to convert payments from Canadian dollars into SEK will be the for the Swedish Issuing Agent available market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the tendering shareholder.

Persons tendering Shares held through Euroclear should note that the final amount in SEK for each Share which such person will receive will therefore not be determined until the aforementioned exchange from Canadian dollars to SEK has occurred.

The Euroclear Purchase Price will be credited to the deposit account linked to the shareholder's VP account in which the Shares in IPC were originally registered. If shareholders of IPC do not have a deposit account linked to their VP account or if the account is defective, a query will be sent to the owner of the account. If the Shares are registered in the name of a nominee, the contract note will be sent, and the consideration paid, to the nominee.

Note that if the Shares in IPC are pledged, the payment will be made to the bank account linked to the pledge account.

Certain information for holders of Shares through CDS

Settlement and payment for Shares held through CDS

LPBV will take-up the Shares tendered to the Offer promptly following the Expiration Time. In the event of pro-ration of Shares tendered pursuant to the Offer, LPBV will determine the pro-ration factor and pay for those tendered Shares accepted for payment promptly after the Expiration Time. However, LPBV does not expect to be able to announce the final results of any such pro-ration until approximately three business days after the Expiration Time.

LPBV will pay for Shares taken up under the Offer by providing the Canadian Depository with sufficient funds (by bank transfer or other means satisfactory to the Canadian Depository) for transmittal to tendering shareholders. Under no circumstances will interest accrue or be paid by LPBV or the Canadian Depository on the Purchase Price of the Shares purchased by LPBV, regardless of any delay in making such payment or otherwise.

The Canadian Depository will act as agent of persons who have properly tendered Shares in acceptance of the Offer and have not validly withdrawn them, for the purposes of receiving payment from LPBV and transmitting payment to such persons. Receipt by the Canadian Depository from LPBV of payment for such Shares will be deemed to constitute receipt of payment by persons tendering Shares.

The settlement with each shareholder who has validly tendered Shares under the Offer will be effected by the Canadian Depository by forwarding a cheque, payable in C\$ (except for payments in excess of C\$25 million, which will be made by wire transfer), representing the cash payment for such shareholder's Shares taken up under the Offer. The cheque will be issued in the name of the person signing the acceptance form. The cheque will be forwarded by prepaid mail to the payee at the address specified in the acceptance form. If no such delivery instructions are specified, the cheque will be sent to the address of the tendering shareholder as it appears in the registers maintained in respect of the Shares. Cheques mailed in

accordance with this paragraph will be deemed to have been delivered at the time of mailing.

Information regarding Shares held through CDS

To tender Shares that are held in book-entry form in CDS pursuant to the Offer such Shares must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Canadian Depositary, including a Book-Entry Confirmation if the tendering shareholder has not delivered an acceptance form). The term “Book-Entry Confirmation” means a confirmation of a book-entry transfer of a shareholder’s Shares into the Canadian Depositary’s account at CDS.

Any financial institution that is a participant in CDS may make book-entry delivery of the Shares through the CDS on-line tendering system pursuant to which book-entry transfers may be effected (“**CDSX**”) by causing CDS to deposit such Shares to the Canadian Depositary in accordance with the applicable CDS procedures. Delivery of Shares to the Canadian Depositary by means of book-entry through CDSX will constitute a valid tender under the Offer. There are no further documents that need to be delivered.

Eligible shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Canadian Depositary at its office in Toronto, Ontario prior to the Expiration Time. Eligible shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer via book-entry of their holdings with CDS, shall be deemed to have completed and submitted the acceptance form described in the section “*Certain information for holders of Shares through Euroclear*” and to be bound by the terms thereof and therefore such instructions received by the Canadian Depositary are considered to be a valid tender in accordance with the terms of the Offer. **Delivery of documents to CDS does not constitute delivery to the Canadian Depositary.**

Eligible shareholders who hold Shares in registered form may contact the Canadian Depositary at +1 800 564 6253 or +1 514 982 7555 to request an appropriate form of letter of transmittal for the tendering of Shares held in registered form.

Share capital and principal securityholders

Share capital

IPC is authorized to issue an unlimited number of Shares without par value, of which 113,462,148 Shares are currently issued and outstanding, an unlimited number of Class A Preferred Shares, none of which are issued and outstanding and an unlimited number of Class B Preferred Shares, issuable in series, none of which are issued and outstanding. All of the Shares outstanding are fully paid and non-assessable. Following completion of the Offer, LPBV understands that it is IPC's intention to replace the purchased Shares by issuing the Class A Preferred Shares to LPBV, in consideration for the purchase for cancellation from LPBV of the Shares acquired by LPBV under the Offer. The Shares are issued, and, if issued, the Class A Preferred Shares will be issued, in accordance with the Business Corporations Act (British Columbia).

Principal securityholders

Immediately following the dividend in kind of the Shares to Lundin Petroleum's shareholders, IPC had approximately 32,000 shareholders. Lundin Petroleum and LPBV currently do not hold any Shares.

LPBV has been informed that to the knowledge of IPC, no person or company owns or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Shares other than as set out below:

Name	Ownership	Number and Percentage of Shares ⁽²⁾ held as of the date hereof
Nemesia ⁽¹⁾	Of record and beneficially	29,062,512 (25.6%)
Statoil	Of record and beneficially	22,805,892 (20.1%)

Notes:

- (1) An investment company wholly owned by a Lundin family trust. In addition, an investment company wholly owned by a trust whose settlor is Ian H. Lundin, owns a further 3,546,813 (3.1%) of the Shares.
- (2) All Shares carry the same voting rights.

Interest of directors and officers

Except as set forth in this document, neither LPBV, IPC nor, to LPBV's knowledge, any of its officers or directors is a party to any agreement, commitment or understanding, formal or informal, with any securityholder relating, directly or indirectly, to the Offer or with any other person or company with respect to any securities of IPC in relation to the Offer, nor are there any contracts or arrangements made or proposed to be made between LPBV, IPC and any of their

respective directors or officers and no payments or other benefits are proposed to be made or given by way of compensation for loss of office or as to such directors or officers remaining in or retiring from office if the Offer is successful. Lukas H. Lundin, the Chairman of the Board of Directors of IPC, is a member of the Lundin family. Nemesia is an investment company wholly owned by a Lundin family trust. See section “*Background and Reasons*”.

Tax issues

Tax issues in Sweden

The following presentation is a summary of certain Swedish tax consequences related to the Offer for shareholders in IPC. The summary is based on Swedish legislation currently in force and is intended as general information only for holders of Shares that are resident in Sweden for tax purposes, unless otherwise stated. The summary does not cover securities that are held as current assets in business operations or by a partnership. Furthermore, the summary does not cover shares or other securities held in a so-called investment savings account. Special rules that may apply to certain corporate categories or legal entities are not described. Furthermore, the summary does not cover the rules on tax-exempt capital gains (including non-deductible capital losses) in the corporate sector that may apply when an investor owns Shares in IPC that are considered to be held for business purposes (participation exemption).¹ Nor does the summary cover the special rules that may apply to holdings in companies that have been acquired by means of “qualified shares” in closely held companies. The tax treatment of holders of Shares depends in part on their particular circumstances. Each shareholder is recommended to consult a tax advisor regarding the tax implications that may arise.

Shareholders who have unlimited tax liability in Sweden

In this case, “unlimited tax liability” refers to (i) a natural person who is resident or is permanently living in Sweden or who has an essential connection with Sweden, or (ii) any legal entity registered in Sweden or whose board of directors is domiciled in Sweden if registration has not taken place.

Sale of Shares under the Offer

Capital gains taxation will occur when the Shares are disposed of on the stock exchange or when the Shares are sold under the Offer. A sale of Shares under the Offer is considered to be a disposal of shares and a capital gain or capital loss should be computed. The capital gain or loss is computed as the difference between the Euroclear Purchase Price (the sales proceeds), after deduction of sales costs (brokerage fees), and the tax base value for the Shares purchased.

¹ Quoted shares are considered to be held for business purposes if, for example, the shareholding constitutes a capital asset for the investor and it either represents at least 10% of the votes or is related to operations carried out by the owning company or another, specifically defined related company. For a capital gain to be tax-exempt and a capital loss not to be deductible with regard to quoted shares, it is also required that the shares have been held for business purposes by the holder for a consecutive period of at least one year before the sale.

When calculating the tax base value for the Shares sold under the Offer, the average acquisition cost for all Shares will be used. The acquisition cost may alternatively be determined by using the standard method, according to which the acquisition cost is set at 20% of the sales proceeds after deduction of sales costs.

The tax base value of shares received in the dividend in kind to Lundin Petroleum's shareholders is calculated by an allocation of the tax base value between the Shares and shareholder's shares in Lundin Petroleum AB. The allocation will be confirmed by the Swedish Tax Agency in a published statement (Sw. *allmänna råd*).

Individuals

For individuals, all income from capital is taxed in the capital income category at a tax rate of 30%. A capital loss on shares and other quoted securities that are taxed as shares may be fully offset against capital gains on shares and other quoted securities that are taxed as shares during the same year, with the exception for units in mutual funds, which assets consist solely of Swedish receivables (interest funds). 70% of a loss that may not be offset in this way is deductible from other income from capital. Should a net loss then arise in the capital income category, such excess net loss may reduce the tax on income from employment and business operations as well as property tax. The tax reduction is 30% of the net loss that does not exceed SEK 100,000 and 21% of any remaining loss. Excess net loss cannot be carried forward to future fiscal years.

Limited liability companies

For limited liability companies, capital gains are normally taxed in the business income category at a tax rate of 22%. A deductible capital loss on shares and other securities that are taxed as shares may be offset only against taxable capital gains on shares and other securities that are taxed as shares. A capital loss may also, under certain circumstances, be offset against capital gains on such securities within the same group of companies provided that the requirements for group contributions are met. Capital losses that have not been utilized within a certain year may be carried forward and be offset against taxable capital gains on securities that are taxed as shares in future years without any limitation in time.

No U.S. tax law advice

Neither LPBV, IPC, the Swedish Issuing Agent nor the Canadian Depository is providing any United States income tax advice to shareholders resident in the United States, or otherwise subject to U.S. tax laws. Such persons are solely responsible for determining the tax consequences of participating in the Offer and are urged to consult their own tax advisors regarding the tax consequences of participating in the Offer in light of their particular circumstances including the tax

consequences under state, local and non-U.S. tax law and the possible effects of changes in tax law.

Tax issues in Canada

The following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “**Canadian Tax Act**”), as of the date hereof, generally applicable to a shareholder of IPC who, for purposes of the Canadian Tax Act, holds Shares as capital property, deals at arm’s length with IPC and LPBV, is not affiliated with IPC or LPBV, and who disposes of Shares to LPBV pursuant to the Offer (a “**Holder**”).

Shares will generally be considered capital property to a Holder for purposes of the Canadian Tax Act unless the Holder holds such shares in the course of carrying on a business of buying and selling securities or the Holder has acquired or holds them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Canadian Tax Act in force as of the date hereof and the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) made publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Canadian Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Canadian Tax Proposals**”) and assumes that the Canadian Tax Proposals will be enacted in the form proposed. No assurance can be given that the Canadian Tax Proposals will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary does not apply to a Holder (a) that is a “financial institution”, for the purposes of the mark-to-market rules contained in the Canadian Tax Act, (b) an interest in which is a “tax shelter investment”, as defined in the Canadian Tax Act, (c) that is a “specified financial institution”, as defined in the Canadian Tax Act, (d) that reports its “Canadian tax results”, as defined in the Canadian Tax Act, in a currency other than Canadian currency, (e) that has entered, or will enter into, with respect to the Shares, a “derivative forward agreement”, as defined in the Canadian Tax Act, or (f) that has entered, or will enter into, with respect to the Shares, a “dividend rental arrangement”, as defined in the Canadian Tax Act.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders are urged to consult their own legal and tax advisors with respect to the tax consequences to them having regard to their particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to the Holder.

Sale of Shares under the Offer by Residents of Canada

This part of the summary is applicable only to a Holder who, for purposes of the Canadian Tax Act and any applicable income tax treaty or convention, at all relevant times, is resident, or is deemed to be resident, in Canada (a “**Resident Holder**”).

A Resident Holder to whom the Shares might not constitute capital property may make, in certain circumstances, the irrevocable election permitted by subsection 39(4) of the Canadian Tax Act to have the Shares, and all other Canadian securities held by such person, treated as capital property. Resident Holders considering making such election should first consult their own tax advisors.

A Resident Holder will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of a Share sold to LPBV pursuant to the Offer, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Share to the Resident Holder immediately prior to the purchase of the Share.

One-half of any such capital gain (a “**taxable capital gain**”) realized by a Resident Holder will be required to be included in computing the Resident Holder’s income, and one-half of any such capital loss (an “**allowable capital loss**”) realized by a Resident Holder must generally be deducted against taxable capital gains realized by the Resident Holder in the year of disposition. Allowable capital losses in excess of taxable capital gains in the taxation year in which they are realized may ordinarily be deducted by the Resident Holder against taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, subject to and in accordance with the detailed rules contained in the Canadian Tax Act in this regard. Capital gains realized by an individual (including certain trusts) may be subject to alternative minimum tax.

If the Resident Holder is a corporation, the amount of any capital loss realized on the disposition of a Share by the Resident Holder may be reduced by the amount of dividends received or deemed to have been received by the Resident Holder on such Shares (or shares for which such Shares were substituted) to the extent and in

the circumstances prescribed by the Canadian Tax Act. Similar rules may apply where a corporation is a member of a partnership or beneficiary of a trust that owns Shares, or where a partnership or trust is itself a member of a partnership or a beneficiary of a trust that owns Shares.

If the Resident Holder is a “Canadian-controlled private corporation” (as defined in the Canadian Tax Act), the Resident Holder may also be liable to pay a refundable tax on its “aggregate investment income”, which is defined to include an amount in respect of taxable capital gains.

Sale of Shares under the Offer by Non-Residents of Canada

The following portion of this summary is applicable to a Holder who, for purposes of the Canadian Tax Act and any applicable tax treaty or convention, at all relevant times, is not resident or deemed to be resident in Canada and who does not use or hold (and is not deemed to use or hold) the Shares in connection with a business carried on in Canada (a “**Non-Resident Holder**”). This part of the summary is not applicable to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada.

A Non-Resident Holder will not be subject to tax under the Canadian Tax Act in respect of any capital gain realized on a disposition of a Share pursuant to the Offer unless the Share is “taxable Canadian property” for purposes of the Canadian Tax Act.

Provided that the Shares are listed on a designated stock exchange (which includes the TSX) at a particular time, the Shares generally will not constitute taxable Canadian property to a Holder at that time unless, at any time during the 60 month period immediately preceding that time: (i) 25% or more of the issued shares of any class or series of IPC’s capital stock were owned by any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length for purposes of the Canadian Tax Act, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest, directly or indirectly, through one or more partnerships; and (ii) more than 50% of the fair market value of the Shares was derived, directly or indirectly, from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource properties, (c) timber resource properties, and (d) options in respect of any such property, all as defined for purposes of the Canadian Tax Act. A Non-Resident Holder’s Shares can also be deemed to be taxable Canadian property in certain circumstances set out in the Canadian Tax Act.

Questions and Answers

Why is LPBV, as a wholly-owned subsidiary of IPC, making an offer to purchase the Shares?

LPBV and IPC believe that the Offer is desirable as it provides all shareholders of IPC with the equal opportunity to assess whether they wish to hold or dispose of Shares during the Offer period, recognizing that the strategic and investment goals of some shareholders of Lundin Petroleum (who have become shareholders of IPC following the dividend in kind) may or may not correspond to IPC's assets and proposed strategy.

What will the purchase price for the Shares be and what will be the form of payment?

The CDS Purchase Price for the Shares held through CDS will be C\$4.77 per validly tendered Share. The Euroclear Purchase Price for the Shares held through Euroclear will be the amount in SEK corresponding to C\$4.77 per validly tendered Share as determined at a date promptly following the completion of the Offer. The final Euroclear Purchase Price in SEK will therefore not be determined until after the completion of the Offer.

The exchange rate that will be used to convert payments from Canadian dollars into SEK will be the for the Swedish Issuing Agent available market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the tendering shareholder.

Please note that should a holder of Shares through Euroclear wish to receive the CDS Purchase Price instead of the Euroclear Purchase Price, such holder can transfer its Shares to CDS and accept the Offer pursuant to the instructions stated in the section "*Terms and Instructions*" – "*Certain information for holders of Shares through CDS*" – "*Information regarding Shares held through CDS*" prior to 17.00 (EST) on the Expiration Time. If such holder of Shares has already accepted the Offer in Sweden, such acceptance must be withdrawn before the Shares are transferred to CDS. For information on how to move Shares from being held through Euroclear to being held through CDS, please see the question "*How do I transfer my Shares from being held in Sweden through Euroclear and traded on First North to being held in Canada through CDS and traded on the TSX?*" below.

If a shareholder's Shares are purchased under the Offer, that shareholder will be paid the CDS Purchase Price or the Euroclear Purchase Price, as applicable, (subject to applicable withholding taxes, if any) in cash, without interest, promptly following the Expiration Time of the Offer. Under no circumstances will LPBV

pay interest on the CDS Purchase Price and Euroclear Purchase Price, respectively, even if there is a delay in making payment.

Is there any cost to participate in the Offer?

Tendering shareholders will not be obligated to pay brokerage fees or commissions to LPBV, IPC, the Swedish Issuing Agent or the Canadian Depositary. If you hold Shares through a broker, dealer, commercial bank, trust company or other nominee, we urge you to consult your broker, dealer, commercial bank, trust company or other nominee to determine whether transaction costs are applicable.

How many shares may I sell?

Eligible shareholders of IPC may tender all, but not less than all, of their Shares to the Offer.

What will happen if Shares with an aggregate consideration (i.e. the CDS Purchase Price and the Euroclear Purchase Price) of more than \$100 million are tendered in the Offer?

If the aggregate consideration of the Shares properly tendered and not validly withdrawn pursuant to the Offer is in excess of \$100 million, the Shares taken up under the Offer will be taken up on a *pro rata* basis among those tendering (with adjustments to avoid the purchase of fractional Shares).

How will LPBV pay for the Shares?

LPBV intends to fund any purchases of Shares pursuant to the Offer from cash drawn on LPBV's existing credit facilities.

How long do I have to tender my Shares?

If you hold your Shares through Euroclear, you may tender your Shares until 15.00 (CET) on 16 May 2017.

If you hold your Shares through CDS, you may tender your Shares until the Expiration Time (i.e. until 17.00 (EST) on 23 May 2017).

If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely that it has an earlier deadline, for administrative reasons, for you to act to instruct them to tender Shares on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to confirm any earlier deadline.

Are there any conditions to the Offer?

No. The Offer is not subject to any conditions.

How do I submit my acceptance to participate in the Offer?

To tender Shares held through Euroclear pursuant to the Offer, you must sign and submit a duly completed acceptance form to the Swedish Issuing Agent (i.e. Pareto Securities) in ample time before the last day of the acceptance period so that it may be received by the Swedish Issuing Agent no later than 15.00 (CET) on 16 May 2017 as described under “*Terms and Instructions*” – “*Certain information for holders of Shares through Euroclear*” – “*Directly registered holdings*”.

To tender Shares held through CDS pursuant to the Offer, you must transfer all tendered Shares pursuant to the procedures for book-entry transfer described under “*Terms and Instructions*” – “*Certain information for holders of Shares through CDS*” – “*Information regarding Shares held through CDS*” prior to 17.00 (EST) on the Expiration Time.

Holders of Shares in registered form should contact the Canadian Depository at +1 800 564 6253 or +1 514 982 7555 to obtain instructions regarding how such Shares may be tendered and to obtain an appropriate form of letter of transmittal to complete in connection therewith.

If your Shares are held through a broker, dealer, commercial bank, trust company or other nominee, you must request that your broker, dealer, commercial bank, trust company or other nominee effect the transaction for you. You may also contact the Swedish Issuing Agent or the Canadian Depository, as applicable, for assistance. See the instructions on the related acceptance form.

What happens if I do not do anything?

Please note that if you choose not to participate in the Offer nothing will happen with your Shares in IPC. However, the proportion of voting rights held by you may increase slightly, when IPC replaces the purchased Shares by issuing Class A Preferred Shares to LPBV upon the purchase for cancellation from LPBV of the Shares acquired by LPBV under to the Offer.

Is my tax position affected if I do nothing?

See sections “*Tax Issues in Sweden*” and “*Tax Issues in Canada*”.

Do I have a right to withdraw my acceptance?

Yes. You may withdraw the Shares you have tendered at any time prior to the expiration time of the applicable acceptance period for Shares held through Euroclear and through CDS. The withdrawal shall be made in writing in order to be valid and must be received by the Swedish Issuing Agent for Shares held through Euroclear no later than 15.00 (CET) on 16 May 2017 and for Shares held through CDS it must be received by the Canadian Depository no later than 17.00 (EST) on 23 May 2017.

Can the Offer be withdrawn, extended or varied?

LPBV has not reserved the right to withdraw the Offer. LPBV has however expressly reserved the right to extend the acceptance periods for the Offer as required by applicable law or otherwise.

Has LPBV, IPC or their respective Board of Directors adopted a position on the Offer?

LPBV's Board of Directors has approved the Offer. However, none of IPC, LPBV, its Board of Directors, the Swedish Issuing Agent or the Canadian Depositary makes any recommendation to you or to any other shareholders as to whether to tender or refrain from tendering Shares under the Offer. You must make your own decisions as to whether to tender Shares under the Offer. Nemesia, Landor and members of IPC's Board of Directors and management have advised LPBV that they do not intend to tender to the Offer.

When will I receive the payment?

The Euroclear Purchase Price or the CDS Purchase Price, as applicable, (less applicable withholding taxes, if any) will be paid to shareholders in cash, without interest, for all validly deposited Shares that are taken up by LPBV, promptly after the expiration of the Offer. In the event of pro-ration, LPBV does not expect to be able to commence payment for Shares until at least three business days after the Expiration Time. The payment obligation of LPBV under the Offer will be fully satisfied upon the payment of the total purchase price for all validly deposited Shares that are taken up by LPBV to the Canadian Depositary in Canadian dollars.

In what currency will LPBV pay for the Share I tender?

The CDS Purchase Price (and applicable withholding taxes, if any) will be denominated in Canadian dollars. LPBV will pay for Shares tendered in Canadian dollars. The Euroclear Purchase Price will be paid in SEK. The SEK amount will correspond to the CDS Purchase Price for each Share as determined at a date promptly following expiration of the Offer. The final Euroclear Purchase Price in SEK will therefore not be determined until after the completion of the Offer.

The exchange rate that will be used to convert payments from Canadian dollars into SEK will be the for the Swedish Issuing Agent available market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the tendering shareholder.

Please note that should a holder of Shares through Euroclear wish to receive the CDS Purchase Price instead of the Euroclear Purchase Price, such holder can transfer its Shares to CDS and accept the Offer pursuant to the instructions stated in

the section “*Terms and Instructions*” – “*Certain information for holders of Shares through CDS*” – “*Information regarding Shares held through CDS*” prior to 17.00 (EST) on the Expiration Time. If such holder of Shares has already accepted the Offer in Sweden, such acceptance must be withdrawn before the Shares are transferred to CDS. For information on how to move Shares from being held through Euroclear to being held through CDS, please see the question “*How do I transfer my Shares from being held in Sweden through Euroclear and traded on First North to being held in Canada through CDS and traded on the TSX?*” below.

How do I transfer my Shares from being held in Sweden through Euroclear and traded on First North to being held in Canada through CDS and traded on the TSX?

Should a holder of Shares wish to transfer its Shares currently being held through Euroclear in Sweden to instead being held through CDS in Canada, or vice-versa, such holder should contact its bank, broker or custodian to make the arrangements for such transfer. None of LPBV, IPC, the Swedish Issuing Agent or the Canadian Depositary are able to directly assist with such transfers of Shares.

Why is the acceptance period longer for Shares held through CDS than for Shares held through Euroclear?

The reason for the differences between the acceptance period for Shares held through Euroclear and CDS, is that due to time differences between Sweden and Canada and the technical systems and intermediary parties connecting Euroclear with CDS, it is necessary to have a longer acceptance period in the Canadian system maintained by CDS in comparison with the Swedish system maintained by Euroclear.

Why have I not received a shareholder information document?

No information will be distributed directly to shareholders of IPC through Euroclear or otherwise. The shareholder information document and acceptance form can be obtained from the Swedish Issuing Agent (i.e. Pareto Securities) by calling +46 8 402 51 40 or by sending an e-mail to issueservice.se@paretosec.com or from the Canadian Depositary (i.e. Computershare Trust Company of Canada) by calling +1 800 564 6253 or +1 514 982 7555 or by sending an email to corporateactions@computershare.com. The shareholder information document and acceptance form will also be available on the following websites: www.paretosec.com and www.international-petroleum.com. This shareholder information document will be distributed to participants of CDS on 24 April 2017 through CDS’s online tendering system, CDSX.

How do I get my Shares back if I have deposited them to the Offer but they are not taken up?

Shares not taken up due to pro-ration or improper tenders or Shares not taken up due to the termination of the Offer, will be returned as soon as practicable after the Expiration Time or termination of the Offer without expense to the depositing shareholder.

Where can I order a new acceptance form and shareholder information documents, as well as get more information about the Offer?

If you would like more information about the Offer, or would like to order a new acceptance form or additional shareholder information documents, please contact, in Sweden, Pareto Securities by phone +46 8 402 51 40 or e-mail issueservice.se@paretosec.com or, in Canada, Computershare Trust Company of Canada by phone +1 800 564 6253 or +1 514 982 7555 or e-mail corporateactions@computershare.com. The shareholder information document is also available at www.international-petroleum.com and www.paretosec.com.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF LPBV, IPC OR THEIR RESPECTIVE BOARD OF DIRECTORS AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS DOCUMENT. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY LPBV, IPC, THEIR RESPECTIVE BOARD OF DIRECTORS, THE SWEDISH ISSUING AGENT OR THE CANADIAN DEPOSITARY.