



INTERNATIONAL PETROLEUM CORPORATION

(A public limited liability company incorporated under the laws of the Province of British Columbia)

Listing of Bonds on Oslo Børs

7.25% senior unsecured bond issue 2022/2027

ISIN: NO0012423476

The date of this Prospectus is 30 June 2022

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by International Petroleum Corporation (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**" or "**IPC**", a public limited liability company incorporated in British Columbia, Canada, having its head office located at the address, Suite 2000, 885 West Georgia Street, Vancouver, BC V6C 3E8, Canada with reg. no. BC1103721, in relation to the application for the trading and listing (the "**Listing**") on Oslo Børs ASA ("**Oslo Børs**") of 7.25% senior secured bonds 2022/2027 issued on 1 February 2022 (the "**Issue Date**") by the Company in the amount of USD 300,000,000 (the "**Bonds**") (the "**Initial Bond Issue**") in accordance with the terms and conditions for the Bonds (the "**Bond Terms**"). Arctic Securities AS and Pareto Securities AS have acted as joint lead managers and SpareBank 1 Markets AS as co-manager in connection with the issue of the Initial Bond Issue (together the "**Managers**").

This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**EU Prospectus Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**Swedish FSA**") as the competent authority under the EU Prospectus Regulation. The Swedish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the Bond Terms shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- d) understand thoroughly the Bond Terms and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Oslo Børs. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Bonds have only been offered or sold (i) within the United States, or to or for the account or benefit of U.S. persons, only to qualified institutional buyers ("**QIBs**") in offering transactions not involving a public offering and (ii) outside the United States in offshore transactions in accordance with Regulation S. Any purchaser of Bonds in the United States, or to or for the account of U.S. persons, is deemed to have made certain representations and acknowledgements, including without limitation that the purchaser is a QIB.

Neither the Company nor the Managers have authorised any offer of securities to the public, or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus in any member state of the European Economic Area pursuant to the EU Prospectus Regulation.

The Bonds have been offered to and directed at specific addressees who, if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being "Relevant Persons"). The Bonds have not been offered to or directed at specific addressees who in the United Kingdom, are not Relevant Persons.

The distribution of the Bonds in Canada has only been made on a private-placement basis, thus exempting it from the requirement that the Company prepare and file a prospectus with the applicable securities regulatory authorities. The Bonds have only been offered in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. The Bonds have only been offered or sold in Canada to purchasers who purchased the Bonds with the benefit of the prospectus exemption provided by Section 2.3 of National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**") (that is, such purchaser is an "accredited investor" within the meaning of NI 45-106 or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and are either purchasing securities as principal for their own account, or are deemed to be purchasing the securities as principal for their own account in accordance with applicable securities laws) in either case either through a dealer that is properly registered under the securities legislation of the applicable province or territory wherein the securities are offered and/or sold or by a dealer that qualifies under and is relying upon the "international dealer" exemption in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations ("**NI 31-103**") from the registration requirements therein, in which case the purchase must also be a "permitted client" (within the meaning of NI 31-103) and then only to the extent the applicable Manager is in compliance with the terms of such exemption.

The offering was not made to individuals domiciled in any country where such offering, sale and delivery of the Bonds would have been restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the Section 2 "**Risk factors**" below.

This Prospectus shall be read together with all documents that are incorporated by reference, see Section 9.3 "**Incorporation by reference**" below, and possible supplements to this Prospectus.

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1 SUMMARY

1.1 English summary

INTRODUCTION

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Bonds involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Bonds are issued under the name International Petroleum Corp. 7.25% senior unsecured bond issue 2022/2027 in the initial issue amount of USD 300,000,000 and are registered under ISIN NO0012423476. The Bonds are subject to the terms and conditions set out in the Bond Terms. The Maximum Issue Amount is USD 500,000,000.
<i>Issuer</i>	The Company's registration number in the British Columbia Registry is BC1103721 and its Legal Entity Identifier (LEI) code is 54930025D80LU0SMR645. The Company's registered address is at Suite 2000, 885 West Georgia Street, Vancouver, BC V6C 3E8, Canada. The Company's contact information is telephone number +1 604 689 7842, e-mail info@international-petroleum.com and website at www.international-petroleum.com . The content of www.international-petroleum.com is not incorporated by reference into, nor otherwise forms part of, this Prospectus.
<i>Competent authority</i>	The competent authority under the Prospectus Regulation, which approved this Prospectus on 30 June 2022 is the Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>), with postal address Box 7821, 103 97 Stockholm, Sweden and visiting address Brunnsgatan 3, 111 38 Stockholm, Sweden with telephone number +46 (0)8 408 980 00 and website www.fi.se .

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information</i>	The Company is domiciled in British Columbia, Canada. IPC is a public limited liability company incorporated in British Columbia, Canada, under the Business Corporations Act (British Columbia) with British Columbia Registry number BC1103721 and legal entity identifier (LEI) code 54930025D80LU0SMR645.
<i>Principal activities</i>	IPC is an international oil and gas exploration and production company with a high quality portfolio of assets located in Canada, Malaysia and France, providing a solid foundation for organic and inorganic growth.
<i>Major shareholders</i>	As at 2 June 2022, Nemesia S.à.r.l., an investment company wholly-owned by a Lundin family trust, owns approximately 27.0 per cent. of the common

shares of the Company. To the knowledge of the Company no person or corporation owns or controls or directs, directly or indirectly, more than 10 per cent. of the issued and outstanding common shares other than Nemesis S.à.r.l.

Key managing directors Mike Nicholson (CEO), Christophe Nerguararian (CFO), William Lundin (COO), Jeffrey Fountain (General Counsel and Corporate Secretary), Rebecca Gordon (VP Corporate Planning and Investor Relations), Chris Hogue (Senior Vice President Canada) and Ryan Adair (Vice President Asset Management and Corporate Planning, IPC Canada).

Independent auditors PricewaterhouseCoopers SA with registration number CHE-390.062.005, and business address at avenue Giuseppe-Motta 50, case postale, CH-1211 Genève 2, Switzerland. Luc Schulthess is the auditor-in-charge.

What is the key financial information regarding the issuer?

The selected historical consolidated financial information set out below has been derived from the Group's unaudited condensed consolidated interim financial statements for the three-month period ended 31 March 2022 with comparable figures for the same period 2021 and related management's discussion and analysis, as well as the Group's audited consolidated financial statements for the year ended 31 December 2021 with comparable figures for the year ended 31 December 2020 and related management's discussion and analysis.

The selected historical consolidated financial information for the Group set out below should be read in conjunction with the Interim Financial Statements and Financial Statements incorporated by reference into this Prospectus.

Consolidated statement of operations

USD thousands	Year ended 31 December (audited)		Three-months ended 31 March (unaudited)	
	2021	2020	2022	2021
Profit / (loss) before financial items	210,321	(83,986)	119,100	37,930

Consolidated balance sheet

USD thousands	As of 31 December (audited)		As of 31 March (unaudited)	
	2021	2020	2022	2021
Net financial debt	94,312	321,193	42,367	286,132

Consolidated statements of cash flow

USD thousands	Year ended 31 December (audited)		Three months ended 31 March (unaudited)	
	2021	2020	2022	2021
Net cash flow from operating activities	281,179	77,147	117,964	49,263
Net cash (outflow) from financing activities	(224,579)	19,911	174,462	(26,704)
Net cash (outflow) from investing activities	(44,232)	(105,794)	(38,401)	(11,693)

What are the key risks that are specific to the issuer?

- The long-term commercial success of the Group depends on its ability to find, acquire, develop and commercially produce oil and gas reserves. There is a risk that additional commercial quantities of oil and gas will not be discovered or acquired by the Group.
- The Group's financial performance is affected by oil and gas prices. Any substantial and extended decline in the price of oil and gas would have an adverse effect on the carrying value of the reserves

and resources, borrowing capacity, revenues, profitability and cash flows associated with the operation of the Group's assets.

- The Group's facilities and operations result in the emission of greenhouse gases. Any breach of environmental regulations could result in imposition of fines or issuance of clean-up orders. Future laws and regulations may also contain emission reduction targets which will require substantial capital investments to adopt processes in place or lead to financial penalties or charges as a result of the failure to meet such targets.
- The Group's pipelines and facilities associated with the Group's assets, are exposed to operational risk that can lead to hydrocarbon releases, production interruptions and unplanned outages. The Group's financial performance is significantly affected by the cost of operating and the capital costs associated with its assets.
- There are numerous uncertainties associated with and inherent in estimating the Group's quantities of oil and gas reserves and resources (contingent and prospective) and the future cash flows attributed to such reserves and resources. The actual production, revenues, taxes and development and operating expenditures with respect to the reserves and resources associated with the Group's assets will vary from estimates thereof and such variations could be material affecting the future net cash flows.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Bonds are issued under the name International Petroleum Corp. 7.25% senior unsecured bond issue 2022/2027 and registered under ISIN NO0012423476. The Initial Bond Issue is governed by the Norwegian law Bond Terms entered into on 30 January 2022 between the Issuer as issuer and Nordic Trustee AS as the Bond Trustee on behalf of the bondholders.

The Initial Bond Issue is in the amount of USD 300,000,000. The Initial Nominal Amount of each Bond is USD 1. The Bonds are denominated in US Dollars (USD). The Maximum Issue Amount is USD 500,000,000. The tenor of the Bonds is from and including the Issue Date 1 February 2022 to but excluding the Maturity Date on 1 February 2027.

Each Bond accrues interest at the rate of 7.25 percentage points per annum.

The Bonds constitute senior debt obligations of the Issuer and rank pari passu between themselves and rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion. Certain purchase or selling restrictions may apply to bondholders under applicable local laws and regulations from time to time.

Bondholders representing at least 1/10 of the voting Bonds may request in writing the Bond Trustee to convene a bondholders' meeting. A bondholders' meeting may, on behalf of the bondholders, resolve to alter any of the Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

Where will the securities be traded?

Listing and trading..... On the date of this Prospectus, being 30 June 2022, the Company applied for a Listing of the Bonds on Oslo Børs. Trading of the Bonds on Oslo Børs is expected to commence (subject to such admission being given) as soon as practically possible after such date, currently expected on or about 1 July 2022, under the ticker code 'IPC01'.

No application has been made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or

multilateral trading facility other than the application for a Listing of the Bonds on Oslo Børs.

Is there a guarantee attached to the securities?

As part of the issuance of Bonds, the Company's direct and indirect subsidiaries stated below are Guarantors under the Bond Terms.

Guarantor	Registration number	LEI code
IPC Canada Ltd	2023586593	549300GSE32W7XO15Y69
IPC Petroleum France SA	572 199 164 RCS Reims	-
IPC Petroleum Gascogne SNC	419 619 077 RCS Reims	-
IPC Malaysia BV	27306815	-
IPC SEA Holding BV	27290568	-

Each of the Guarantors has granted an unconditional Norwegian law guarantee and indemnity (No. *Selvskyldnerkausjon*) in respect of the Bonds. The Guarantee is governed by a guarantee agreement entered into between the Company, each of the Guarantors and Nordic Trustee AS as bond trustee. The obligations and liabilities of the Guarantor shall be limited to the extent required under the laws of the jurisdiction in which the relevant Guarantors is incorporated.

Although the Guarantors have provided Guarantees in respect of the Bonds, the obligations of the Guarantors under the respective Guarantees may be subordinated to the obligations of the Guarantor under any secured debt permitted under the Bonds. Further, any unsecured debt may be guaranteed by a Guarantor which does not provide a corresponding guarantee in favour of the Bonds, allowing creditors in respect of that unsecured debt to rank ahead of the Bonds.

What are the key risks that are specific to the securities?

- The Company's ability to redeem the Bonds with cash may be limited. Although individual bondholders shall have a right of pre-payment of the Bonds upon the occurrence of certain change of control events, it is possible that the Company may not have sufficient funds to make the required redemption of Bonds.
- The terms and conditions of the Bond Terms will allow for modification of the Bonds without the consent of bondholders.
- The Bonds may be subject to optional redemption by the Company, which may have a material and adverse effect on the value of the Bonds.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

<i>Terms and conditions of the Bonds.....</i>	Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled.
<i>Admission to trading.....</i>	On the date of this Prospectus, being 30 June 2022, the Company applied for a Listing of the Bonds on Oslo Børs. Trading of the Bonds on Oslo Børs is expected to commence (subject to such admission being given) as soon as practically possible after such date, currently expected on or about 1 July 2022, under the ticker code 'IPC01'.
<i>Total expenses of the Listing</i>	The Company covers expenses in connection with the Listing of the Bonds, such as review and approval of the Prospectus from the Swedish FSA. The total costs incurred by the Company in connection with the Listing of the Bonds are expected to amount to approximately USD 0.5 million (including

legal fees in connection with the Listing, fees for the Listing on Oslo Børs, and fees for review and approval from the Swedish FSA).

Why is this Prospectus being produced?

<i>Reasons for the offer admission to trading.....</i>	This Prospectus is being produced in connection with the Company's application for the admission to trading of the Bonds on Oslo Børs. Pursuant to the Bond Terms the Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within nine months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The application for admission to trading is put forward by the Company to satisfy the conditions of the Bond Terms.
<i>Use of proceeds.....</i>	The Company has used the net proceeds from the Initial Bond Issue for: (i) repayment of existing debt; and (ii) any remaining amount, for general corporate purposes, including any acquisitions.
<i>Conflicts of interest</i>	<p>The Managers received a fee in connection with facilitating the Initial Bond Issue, and as such, they had an interest in the Initial Bond Issue.</p> <p>Other than the above, the involved persons in the Initial Bond Issue have no interest, or conflicting interests, which are material to the Initial Bond Issue.</p>

1.2 Swedish summary

I denna sammanfattning ska definierade ord och uttryck (som anges med stor bokstav) som har översatts till svenska förstås i enlighet med motsvarande engelskspråkiga ord eller uttryck så som dessa definieras i det engelskspråkiga prospektet. Några exempel på sådana engelskspråkiga motsvarigheter till definierade ord och uttryck som har översatts är följande: med "Prospektet" förstås "Prospectus", med "Emittenten" förstås "Issuer", med "Obligationerna" förstås "Bonds", med "Managers" förstås "Managers", med "Koncernen" eller "IPC" förstås "Group" eller "IPC", med "Initiala Obligationsemissionen" förstås "Initial Bond Issue", med "Maximala Emissionsbeloppet" förstås "Maximum Issue Amount", med "Emissionsdagen" förstås "Issue Date", med "Inlösendagen" förstås "Maturity Date", med "Garantivarna" förstås "Guarantors", med "Garantin" förstås "Guarantee", med "Garantiavtal" förstås "Guarantee Agreement", med "Agent" förstås "Bond Trustee", med "Initiala Nominella Beloppet" förstås "Initial Nominal Amount", med "Obligationsvillkoren" förstås "Bond Terms", med "Delårsrapporter" förstås "Interim Financial Statements", med "Finansiella Rapporter" förstås "Financial Statements" och med "Finansinspektionen" förstås "Swedish FSA".

INLEDNING

<i>Varning</i>	Denna sammanfattning bör betraktas som en introduktion till Prospektet. Varje investeringsbeslut rörande Obligationerna ska från investerarens sida baseras på en bedömning av Prospektet i sin helhet. En investering i Obligationerna innebär en risk och investeraren kan förlora hela eller delar av det investerade kapitalet. Vid talan i domstol angående uppgifterna i Prospektet, kan den investerare som är kående enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av Prospektet innan det rättsliga förfarandet inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delar av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Obligationerna.
<i>Värdepapperen</i>	Obligationerna utfärdas under namnet International Petroleum Corp. 7.25% senior unsecured bond issue 2022/2027 med initialt emissionsbelopp om 300 000 000 USD och är registrerade under ISIN NO0012423476. Obligationerna är föremål för villkoren i Obligationsvillkoren. Det Maximala Emissionsbeloppet är 500 000 000 USD.
<i>Emittenten</i>	Emittentens registreringsnummer i företagsregistret för British Columbia (Eng. <i>the British Columbia Registry</i>) är BC1103721 och Emittentens identitetskod för juridiska personer (LEI-kod) är 54930025D80LU0SMR645. Emittentens registrerade adress är Suite 2000, 885 West Georgia Street, Vancouver, BC V6C 3E8, Canada. Emittentens kontaktinformation är: telefonnummer +1 604 689 7842, e-mail info@international-petroleum.com och hemsida www.international-petroleum.com . Innehållet på hemsidan www.international-petroleum.com har inte införlivats genom hänvisning, och är inte på annat sätt del av Prospektet.
<i>Behörig myndighet</i>	Finansinspektionen har som behörig myndighet enligt Prospektförordningen, godkänt Prospektet den 30 juni 2022. Finansinspektionens registrerade adress är Box 7821, 103 97 Stockholm, Sweden, och besöksadress Brunnsgatan 3, 111 38 Stockholm, Sweden, telefonnummer +46 (0)8 408 980 00 och hemsida www.fi.se .

NYCKELINFORMATION OM EMITTENTEN

Vem är emittent av värdepapperen?

<i>Bolagsform m.m.....</i>	Emittenten, International Petroleum Corporate Inc (IPC), har hemvist i British Columbia, Kanada. IPC är ett publikt aktiebolag, inkorporerat i British Columbia, Kanada under den kanadensiska lagen om affärsbolag (Eng. <i>the Business Corporations Act (British Columbia)</i>) med registreringsnummer BC1103721 i företagsregistret för British Columbia (Eng. <i>the British Columbia Registry</i>) och LEI-kod 54930025D80LU0SMR645.
<i>Huvudsaklig verksamhet.....</i>	IPC är ett internationellt olje-, gasutvinning och produktionsföretag med en högkvalitativ portfölj av tillgångar i Kanada, Malaysia och Frankrike, vilket ger en solid grund för organisk och icke-organisk tillväxt.
<i>Större aktieägare</i>	Per den 2 juni 2022 äger Nemesia S.à.r.l., ett investmentföretag helägt av en stiftelse (Eng. <i>trust</i>) tillhörande familjen Lundin, cirka 27,0 procent av Emittentens stamaktier. Såvitt Emittenten känner till, äger eller kontrollerar ingen person eller företag direkt eller indirekt mer än tio procent av de emitterade och utestående stamaktierna utöver Nemesia S.à.r.l.
<i>Ledande befattningshavare...</i>	Mike Nicholson (verkställande direktör), Christophe Nerguararian (ekonomichef), William Lundin (vice VD), Jeffrey Fountain (chefsjurist), Rebecca Gordon (chef för företagsplanering och investerarrationer), Chris Hogue (senior vice VD för Kanada) och Ryan Adair (vice VD för tillgångsförvaltning (asset management) och företagsplanering för IPC Kanada).
<i>Revisor.....</i>	Emittentens revisor är PricewaterhouseCoopers SA med registreringsnummer CHE-390.062.005, address Avenue Giuseppe-Motta 50, case postale, CH-1211 Genève 2, Switzerland. Luc Schulthess är huvudansvarig revisor.

Finansiell nyckelinformation för Emittenten

Den utvalda historiska konsoliderade finansiella informationen som presenteras nedan härrör från Koncernens ej reviderade komprimerade konsoliderade finansiella rapport för tremånadersperioden som avslutades den 31 mars 2022, med jämförelsesiffror för samma period 2021 och tillhörande förvaltningsberättelse (Eng. *management's discussion and analysis*), samt Koncernens reviderade konsoliderade finansiella rapport för det finansiella året som avslutades den 31 december 2021, med jämförelsesiffror för året som avslutades den 31 december 2020 och tillhörande förvaltningsberättelse.

Den utvalda historiska konsoliderade finansiella informationen för Koncernen som anges nedan ska läsas tillsammans med Emittentens Delårsrapporter och Finansiella Rapporter, vilka har införlivats genom hänvisning i Prospektet.

Konsoliderad verksamhetsberättelse

	Året som avslutades den 31 december (reviderad)		Tremånadersperioden som avslutades den 31 mars (ej reviderad)	
	2021	2020	2022	2021
Tusentals USD				
Rörelseresultat	210 321	(83 986)	119 100	37 930

Konsoliderad balansräkning

	Per den 31 december (reviderad)		Per den 31 mars (ej reviderad)	
	2021	2020	2022	2021
Tusentals USD				
Finansiell nettoskuld	94 312	321 193	42 367	286 132

Konsoliderad kassaflödesanalys

Tusentals USD	Året som avslutades den 31 december (reviderad)		Tremånadersperioden som avslutades den 31 mars (ej reviderad)	
	2021	2020	2022	2021
Nettokassaflöde från löpande verksamhet	281 179	77 147	117 964	49 263
Nettokassaflöde från finansieringsverksamhet	(224 579)	19 911	174 462	(26 704)
Nettokassaflöde från investeringsverksamhet	(44 232)	(105 794)	(38 401)	(11 693)

Specifika nyckelrisker för Emittenten

- Koncernens långsiktiga kommersiella framgång är beroende av Koncernens förmåga att hitta, förvärva, utveckla och kommersiellt producera olje- och gasreserver. Det finns en risk att ytterligare kommersiella mängder olja och gas inte kommer att upptäckas eller förvärvas av Koncernen.

Koncernens finansiella resultat påverkas av olje- och gaspriser. Varje betydande och långvarig nedgång i priset på olja och gas kommer att ha en negativ effekt på det redovisade värdet av reserver och resurser, lånekapacitet, intäkter, lönsamhet och kassaflöden förknippade med driften av Koncernens tillgångar.

Koncernens anläggningar och verksamhet resulterar i utsläpp av växthusgaser. Varje överträdelse av miljöbestämmelser kan leda till utdömande av böter eller utfärdande av saneringsorder. Framtida lagar och bestämmelser kan också innehålla utsläppsminskningsmål som kan komma att kräva betydande kapitalinvesteringar för att implementera processer eller leda till ekonomiska sanktioner eller avgifter som ett resultat av att sådana mål inte uppfylls.

Rörledning och anläggningar förknippade med Koncernens tillgångar är exponerade för operativa risker som kan leda till kolväteutsläpp, produktionsavbrott och oplanerade avbrott. Koncernens finansiella resultat påverkas avsevärt av driftskostnaderna och kapitalkostnaderna som är förknippade med Koncernens tillgångar.

- Det finns ett antal osäkerheter förenat med uppskattningen av Koncernens kvantiteter av olje- och gasreserver och resurser (betingade och framtida) samt de framtida kassaflöden som hänförs till sådana reserver och resurser. Den faktiska produktionen, intäkterna, skatterna och utvecklings- och rörelseutgifterna med avseende på de reserver och resurser som är förknippade med Koncernens tillgångar kommer att avvika från uppskattningar därav, sådana avvikelser kan vara väsentliga och påverka framtida nettokassaflöden.

NYCKELINFORMATION OM VÄRDEPAPPEREN

Värdepapperens viktigaste egenskaper

Obligationerna noteras under namnet International Petroleum Corp. 7.25% senior unsecured bond issue 2022/2027 och registreras under ISIN NO0012423476. Den Initiala Obligationsemissionen regleras av Obligationsvillkoren upprättade enligt norsk rätt, vilka har ingåtts den 30 januari 2022 mellan Emittenten som emittent och Nordic Trustee AS som Agent för obligationsinnehavarnas räkning.

Den Initiala Obligationsemissionen uppgår till ett belopp om 300 000 000 USD. Det Initiala Nominella Beloppet för varje Obligation är 1 USD. Obligationerna är denominerade i amerikanska dollar (USD). Det Maximala Emissionsbeloppet är 500 000 000 USD. Obligationerna löper från och med Emissionsdagen den 1 februari 2022 till, men exkluderande, Inlösendagen den 1 februari 2027.

Varje Obligation löper med en ränta om 7,25 procentenheter per år.

Obligationerna utgör seniora obligationer (Eng. *senior debt obligations*) för Emittenten vilka rangordnas pari passu sinsemellan och åtminstone pari passu med Emittentens övriga förpliktelser (med undantag för sådana fordringar som är prioriterade i konkurs, insolvens, likvidation eller andra liknande förfaranden).

Emittenten har rätt att köpa och inneha Obligationer. Sådana Obligationer kan behållas, säljas eller annulleras. Vissa köp- eller försäljningsrestriktioner kan gälla för obligationsinnehavare enligt vid var tid gällande nationell rätt.

Obligationsinnehavare som tillsammans innehar minst 1/10 av de röstberättigade Obligationerna kan skriftligen begära av Agenten att denne kallar till ett obligationsägarmöte. Ett obligationsägarmöte kan, på obligationsinnehavarnas vägnar, besluta att ändra något av Obligationsvillkoren, inklusive, men inte begränsat till, eventuell nedsättning av kapitalbeloppet eller räntan eller eventuell konvertering av Obligationerna till en annan kategori av finansiella instrument.

Vart kommer värdepapperna att handlas?

Notering och handel..... Emittenten har per dagen för detta Prospekt, den 30 juni 2022, ansökt om notering av Obligationerna på Oslo Børs. Handel med Obligationerna på Oslo Børs förväntas (förutsatt att tillstånd ges) att påbörjas så snart som praktiskt möjligt efter datumet ovan, vilket förväntas ske på eller omkring den 1 juli 2022, under kortnamnet 'IPC01'.

Ingen ansökan har gjorts om att notera Obligationerna på någon annan reglerad marknad, tredjelandsmarknad, SME Growth Market eller multinationell handelsplats utöver ansökan om notering av Obligationerna på Oslo Børs.

Omfattas värdepappren av en garanti?

Som en del av emissionen av Obligationerna är Emittentens direkta och indirekta dotterbolag som anges nedan Garantigivare enligt Obligationsvillkoren.

Garantigivare	Registreringsnummer	LEI-kod
IPC Canada Ltd	2023586593	549300GSE32W7XO15Y69
IPC Petroleum France SA	572 199 164 RCS Reims	-
IPC Petroleum Gascogne SNC	419 619 077 RCS Reims	-
IPC Malaysia BV	27306815	-
IPC SEA Holding BV	27290568	-

Var och en av Garantigivarna har garanterat en ovillkorad garanti och skadelöshetsförbindelse upprättad enligt norsk rätt (No. *Selvskyldnerkausjon*) i förhållande till Obligationerna. Garantin är reglerad av Garantiavtalet som ingåtts mellan Emittenten, var och en av Garantigivarna samt Nordic Trustee AS som Agent. Garantigivarnas skyldigheter ska vara begränsade till vad som är tillåtet enligt gällande rätt i de relevanta jurisdiktioner där respektive Garantigivare är inkorporerad.

Trots att Garantigivarna har lämnat garantier gällande Obligationerna, kan Garantigivarnas skyldigheter enligt respektive Garanti vara underställda förpliktelser där Garantigivaren har en säkerställd skuld som är tillåten enligt Obligationerna. Vidare kan en icke säkerställd skuld garanteras av en Garantigivare som inte tillhandahåller en motsvarande garanti till förmån för Obligationerna, vilket tillåter borgenärer för den icke säkerställda skulden att prioriteras före Obligationerna.

Vilka nyckelrisker är specifika för värdepappren?

- Emittentens förmåga att lösa in Obligationerna mot kontanter kan vara begränsad. Trots att individuella obligationsinnehavare ska ha rätt till förskottsbetalning av Obligationerna vid händelse av vissa särskilda ägarförändringar, finns det en risk att Emittenten inte har tillräckliga likvida medel för att lösa in Obligationerna.
- Obligationsvillkoren tillåter ändring av Obligationerna utan godkännande från obligationsinnehavarna.
- Obligationerna kan bli föremål för frivillig inlösen av Emittenten, vilket kan ha en väsentlig och negativ effekt på Obligationernas värde.

NYCKELINFORMATION OM UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

<i>Villkor för obligationerna.....</i>	Ej tillämplig. Obligationerna har inte varit föremål för ett erbjudande till allmänheten. Obligationerna är redan emitterade och betalda.
<i>Upptagande till handel.....</i>	Emittenten har per dagen för detta Prospekt, den 30 juni 2022, ansökt om notering av Obligationerna på Oslo Børs. Handel med Obligationerna på Oslo Børs förväntas (förutsatt att tillstånd ges) att påbörjas så snart som praktiskt möjligt efter datumet ovan, vilket förväntas ske på eller omkring den 1 juli 2022, under kortnamnet 'IPC01'.
<i>Noteringskostnader.....</i>	Emittenten täcker kostnader i samband med noteringen av Obligationerna, så som granskning och godkännande av Prospektet hos Finansinspektionen. Den totala kostnaden upparbetad av Emittenten i samband med noteringen av Obligationerna förväntas uppgå till ca 0,5 miljoner USD (inkluderande legala kostnader i samband med Noteringen, avgifter relaterade till Noteringen på Oslo Børs och avgifter för granskning och godkännande från Finansinspektionen).

Varför upprättas detta Prospekt?

<i>Syfte med upptagande till handel</i>	Detta Prospekt tas fram i samband med Emittentens ansökan om notering av Obligationerna på Oslo Børs. Enligt Obligationsvillkoren ska Emittenten vidta rimliga åtgärder för att försäkra att Obligationerna noteras på en marknadsplats inom nio månader från Emissionsdagen och därefter fortsatt vara noterade på en marknadsplats tills Obligationerna är inlösta till fullo. Ansökan om upptagande till handel görs av Emittenten för att uppfylla kraven i Obligationsvillkoren.
<i>Användning av emissionslikviden.....</i>	Emittenten har använt nettointäkterna från den Initiala Obligationsemissionen för: (i) återbetalning av existerande skuld; och (ii) återstående belopp för generella verksamhetsändamål, inklusive eventuella förvärv.
<i>Intressekonflikter</i>	I samband med den Initiala Obligationsemissionen erhöll Managers (Arctic Securities AS, Pareto Securities AS and SpareBank 1 Markets AS) ett arvode för sina tjänster och har därför haft ett intresse i den Initiala Obligationsemissionen. Utöver ovan har de personer som varit involverade i den Initiala Obligationsemissionen inga intressen eller motstridiga intressen som är väsentliga för den Initiala Obligationsemissionen.

2 RISK FACTORS

The risk factors included in this Section 2 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

2.1 Risks relating to the Group's business and the oil and gas industry

2.1.1 Exploration, development and production risks

Oil and gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of the Group depends on its ability to find, acquire, develop and commercially produce oil and gas reserves. Without the continual addition of new reserves, any existing reserves associated with the Group's oil and gas assets at any particular time, and the production therefrom, will decline over time as such existing reserves are exploited. There is a risk that additional commercial quantities of oil and gas will not be discovered or acquired by the Group. Production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

Future oil and gas development may involve unprofitable efforts, not only from dry wells, but also from wells that are productive but do not produce sufficient petroleum substances to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. Production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees. In addition, the Covid-19 virus, and the restrictions and disruptions related to it, may cause production delays and interruptions which could have adverse effects on the Group, its revenues and cash flows.

Oil and gas exploration, development and production operations of the Group are subject to all the risks and hazards typically associated with exploration and production of hydrocarbons, including hazards such as fire, explosion, blowouts, cratering, sour gas releases and spills, each of which could result in substantial damage to oil and gas wells, production facilities, other property and the environment or personal injury. In accordance with industry practice, the Group will not fully insure against all of these risks, nor are all such risks insurable. The Group maintains liability insurance in an amount that it considers consistent with industry practice. Due to the nature of these risks, however, there is a risk that such liabilities could exceed policy limits, in which event the Group could incur significant costs.

2.1.2 Volatility in oil and gas commodity prices

The marketability and price of oil and gas that may be acquired or discovered by the Group is and will continue to be affected by numerous factors beyond its control. The Group's ability to market its oil and gas may depend upon its ability to acquire space on pipelines that deliver oil and gas to commercial markets, including in Canada which in the past has experienced oil export capacity constraints. The Group may also be affected by deliverability uncertainties related to the proximity of its reserves to pipelines and processing and storage facilities and operational problems affecting such pipelines and facilities as well as extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and gas and many other aspects of the oil and gas business.

Prices for oil and gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty and a variety of additional factors beyond the control of the Group. These factors include economic conditions in Europe, Asia, the United States, Canada and elsewhere, the actions of OPEC and OPEC+, governmental regulation, political instability in the Middle East,

Russia, Ukraine and elsewhere, the foreign supply of oil and gas, risks of supply disruption, the price of foreign imports, the availability of alternative fuel sources and the potential for increased supply of oil and gas for unconventional shale oil and shale gas and other services.

Oil and gas prices have fluctuated widely during recent years and may continue to be volatile in the future. Any substantial and extended decline in the price of oil and gas would have an adverse effect on the carrying value of the reserves and resources, borrowing capacity, revenues, profitability and cash flows associated with operation of the Group's assets and may have a material adverse effect on the business, financial condition, results of operations and prospects associated with the Group's assets.

The Group's financial performance also depends on revenues from the sale of commodities which differ in quality and location from underlying commodity prices quoted on financial exchanges. Of particular importance are the price differentials in Canada between the Group's heavy crude oil (in particular the heavy crude oil differential) and quoted market prices. The market price for heavy crude oil and bitumen in Canada is generally lower than market prices for light oil, due principally to the higher costs associated with refining a barrel of heavy crude oil and higher transportation costs (diluent is required to be purchased and blended with heavy crude oil to transport on most pipelines). Heavy crude oil differentials are also influenced by other factors such as capacity and interruptions (including pipeline capacity constraints in Canada), refining demand and the quality of the oil produced, all of which are beyond the Group's control. It is difficult to predict future price differentials and any increase in heavy crude oil differentials could have an adverse effect on the Group's business, financial condition, results of operations and cash flows.

In order to transport crude oil production in Canada to sales markets, the Group is required to meet certain pipeline specifications. Heavy crude oil and bitumen is usually blended with a lighter hydrocarbon (commonly referred to as diluent) to increase its flow characteristics. The cost of diluent is generally correlated to crude oil prices. A shortfall in the supply of diluent may cause its price to increase which would adversely affect the Group's financial position and cash flow.

2.1.3 *Climate change*

Physical climate change related risks can be event-driven with increased severity of extreme weather events, such as cyclones, hurricanes, or floods, or long-term shifts in climate patterns with sustained higher temperatures or sea level rise. These physical risks may have financial and operational implications for the Group, such as direct damage to assets and indirect impacts from supply chain disruption.

Reputational risks arise from the surge of societal pressure on the fossil fuel industry in relation to its contribution to global greenhouse gas emissions. Maintaining a positive reputation in the eyes of investors, regulators, communities, employees and the general public is an important aspect for the success of the Group. Negative impact on the industry and the Group's reputation could result in the long-term delays in obtaining regulatory approvals, increased operating costs, lower investor confidence, or availability of insurance and financing.

Regulatory climate change related risks arise from increased environmental regulation. A breach of such regulations may result in the imposition of fines or issuance of clean up orders in respect of the Group or the Group's assets, some of which may be material. Furthermore, management of the Group believes the political climate appears to favour new programs for environmental laws and regulation, particularly in relation to the reduction of emissions or emissions intensity. There is a risk that any such programs, laws or regulations, if proposed and enacted, may contain emission reduction targets which will require substantial capital investments to adapt processes in place or lead to financial penalties or charges as a result of the failure to meet such targets.

The Group's facilities and operations, and the oil and gas that the Group markets, result in the emission of greenhouse gases (GHGs) which makes the Group subject to GHG emissions legislation and regulations. Climate change policy is evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Implementation of strategies by any level of government within the countries in which the Group operates, and whether to meet international agreed limits, or as otherwise determined, for reducing GHGs could have a material impact on the operations and financial condition of the Group.

In addition, concerns about climate change and public discussion that climate change may be associated with extreme weather conditions have resulted in a number of environmental activists and members of the public

opposing the continued exploitation, transportation and development of fossil fuels. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Group and its operations and financial condition.

For example, emission and carbon tax regulations in Canada federally and regionally are evolving and as these regulations are established or amended, they may have an impact on organizations involved in heavy oil production. As a signatory to the United Nations Framework Convention on Climate Change and a party to the Paris Agreement, the Government of Canada committed to a 30 per cent. reduction in GHG emissions below 2005 levels by 2030; one of the policies announced to date by the Government of Canada to reduce GHG emission is the implementation of a nation-wide price on carbon emissions. It is difficult to assess the overall impact these regulations will have on the Group at this time but it could result in increased costs to comply, delays in having projects approved and potentially a reduction in demand for oil from these regions, all of which could have a material negative impact on the Group's business.

2.1.4 Operational risks relating to facilities and pipelines

The pipelines and facilities associated with the Group's assets, including the FPSO Bertam, are exposed to operational risks that can lead to hydrocarbon releases, production interruptions and unplanned outages. Other operating risks relating to the facilities and pipelines associated with the Group's assets include: the breakdown or failure of equipment; issues and failures affecting the FPSO Bertam; breakdown or malicious attacks on information systems or processes; the performance of equipment at levels below those originally intended; operator error; disputes and other issues with interconnected facilities; and catastrophic events such as natural disasters, fires, explosions, fractures, acts of terrorists and saboteurs and other similar events, many of which will be beyond the control of the Group. In addition, the Covid-19 virus, and the restrictions and disruptions related to it, may cause production delays and interruptions which could have adverse effects on the Group, its revenues and cash flows. The occurrence or continuance of any of these or other operational events could curtail sales or production or materially increase the cost of operating the facilities and pipelines associated with the Group's oil and gas assets and reduce revenues accordingly.

The Group's financial performance is significantly affected by the cost of operating and the capital costs associated with its assets. Operating and capital costs are affected by a number of factors including, but not limited to inflationary price pressure, scheduling delays, failure to maintain quality construction standards and supply chain disruptions. Electricity, chemicals, supplies, abandonment, reclamation and labour costs are examples of operating costs that are susceptible to significant fluctuations. Fluctuations in operating and capital costs could negatively impact the Group's business, financial condition, results of operations, cash flows and value of the Group's oil and gas reserves.

2.1.5 Uncertainties associated with estimating reserves and resources volumes

There are numerous uncertainties associated with and inherent in estimating the Group's quantities of oil and gas reserves and resources (contingent and prospective) and the future cash flows attributed to such reserves and resources. The cash flow information associated with reserves and resources set forth in herein are estimates only. The actual production, revenues, taxes and development and operating expenditures with respect to the reserves and resources associated with the Group's assets will vary from estimates thereof and such variations could be material. Estimates of reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources.

In accordance with applicable securities laws, the Group and the Group's independent reserves auditors have used forecast prices and costs in estimating the reserves, resources and future net cash flows as summarized herein. Actual future net cash flows will be affected by other factors, such as actual production levels, supply and demand for oil and gas, curtailments or increases in consumption by oil and gas purchasers, changes in governmental regulation or taxation and the impact of inflation on costs.

References to "contingent resources" do not constitute, and should be distinguished from, references to "reserves". References to "prospective resources" do not constitute, and should be distinguished from, references to "contingent resources" and "reserves". There is no assurance that the forecast prices and cost assumptions used in the reserve evaluations will be attained, and variances could be material. This document contains estimates of the net present value of the future net revenue from IPC's reserves. The estimated

values of future net revenue disclosed herein do not constitute, and should be distinguished from fair market value.

2.1.6 *SAGD recovery process*

The Group has implemented a steam assisted gravity drainage ("**SAGD**") recovery process at the Onion Lake Thermal project and will, if developed, use the SAGD process at the Blackrod project. The SAGD recovery process requires a significant amount of gas or other fuels to produce steam for use in the recovery process. The amount of steam required in the production process can vary and impact costs significantly. The quality and performance of the reservoir can impact the timing, cost and levels of production using this technology. There can be no assurance that the Group's operations will produce at the expected levels or on schedule.

In addition, a significant amount of water is used in SAGD operations. Government regulations apply to access to and use of water. Any shortages in water supplies could lead to increased costs and have a material adverse effect on results of operation and financial condition.

2.1.7 *Regulatory approvals and compliance and changes in legislation and the regulatory environment*

Oil and gas operations (including exploration, development, production, pricing, marketing and transportation) are subject to extensive controls and regulations imposed by various levels of government, which may be amended from time to time. Governments may regulate or intervene with respect to exploration, production and abandonment activities, price, taxes, royalties and the exportation of oil and gas. The implementation of new regulations or the modification of existing regulations affecting the oil and gas industry could reduce demand for crude oil and gas and increase the costs associated with the Group's oil and gas assets, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group's oil and gas assets. In order to conduct oil and gas operations, the Group will require regulatory permits, licences, registrations, approvals, authorizations and concessions from various governmental authorities. There is a risk that the permits, licences, registrations, approvals, authorizations and concessions currently granted to the Group (including, for example, the Malaysian flagging status for the FPSO Bertam) will not be renewed or that the Group will be unable to obtain all of the permits, licences, registrations, approvals, authorizations and concessions that may be required to conduct operations that it may wish to undertake.

The French government has enacted legislation to cease granting new petroleum exploration licenses in France and to restrict the production of oil and gas under existing production licenses in France from 2040. There is a risk that France could implement further legislative changes and that the license regime in France could become more onerous.

In Canada, the oil and gas regulatory authorities have implemented regulations regarding the ability to transfer leases, licenses, permits, wells and facilities between parties. These authorities have increased the minimum abandonment liability rating of the buyer before they will accept a transfer of oil and gas assets. These and similar regulations may make it difficult and costly for producers, such as IPC, to transfer or sell assets to other parties.

2.1.8 *Aboriginal land claims in Canada*

In Canada, aboriginal groups have filed claims in respect of their aboriginal and treaty rights against the federal and certain provincial governments as well as private individuals and companies. The Group is not aware of any claims made with respect to its properties or assets; however, if a claim arose and was successful, it may have a material adverse effect on the Group's business, financial condition, results of operation and prospects. The majority of the Group's interests at Onion Lake are situated on traditional reserve lands and are subject to the federal rules and regulations of Indian Oil and Gas Canada as well as of the Onion Lake Cree Nation of Saskatchewan/Alberta. There are risks associated with the management of the Group's interests on these lands, including access and lease terms.

2.1.9 *Pandemic*

The Covid-19 virus and the restrictions and disruptions related to it had a drastic adverse effect on the world demand for, and prices of, oil and gas as well as the market price of financial instruments generally. 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 Group and it is difficult to assess how these, and other factors, will continue to affect the Group and the market price of IPC's financial instruments.

The current and any future Covid-19 outbreaks may increase IPC's exposure to, and magnitude of, each of the risks and uncertainties identified below that result from a reduction in demand for oil and gas consumption and/or lower commodity prices and/or reliance on third parties. The extent to which Covid-19 impacts IPC's business, results of operations and financial condition will depend on future developments, which are highly uncertain and are difficult to predict, including, but not limited to, the duration and spread of the current and any future Covid-19 outbreaks, their severity, the actions taken to contain such outbreaks or treat their impact, and how quickly and to what extent normal economic and operating conditions resume and their impacts to IPC's business, results of operations and financial condition which could be more significant in upcoming periods as compared with previous periods. Even after the Covid-19 outbreaks have subsided, IPC may continue to experience materially adverse impacts to IPC's business as a result of the global economic impact of the pandemic.

2.1.10 Change of control under licences

Certain of the licence areas associated with the Group's oil and gas assets, including in France and in Canada, require government consent or compliance with regulations imposed by oil and gas regulatory authorities to effect a change of control of the owner or an assignment of the ownership interest in the licence area. There may also be contractual restrictions on assignment and change of control, including in the Suffield area of Canada where certain operations are conducted within a Canadian Forces Base under access agreements with Canadian federal government and the Alberta provincial government. Accordingly, should the ownership interest in these licence areas be reduced or if there is a change of control of the Group, consent may be required in order to remain in compliance with the applicable licences and concessions. The failure to obtain such consent may have a material adverse effect on the Group. Further, the requirement to obtain such consent may limit the ability of a third party to effect a change of control transaction with the Group.

2.1.11 Reliance on third-party operators

The Group has partners in many of the licence, lease and production sharing contract areas associated with the Group's assets. In some cases, including in the Aquitaine Basin in France, the Group is not the operator of the licence and concession areas and must depend on the competence, expertise, judgment and financial resources (in addition to those of its own and, where relevant, other partnership and joint venture companies) of the partner operator and the operator's compliance with the terms of the licences, leases, product sharing contracts and contractual arrangements. Mismanagement of licence areas by the Group's partner operators or defaults by them in meeting required obligations may result in significant exploration, production or development delays, losses or increased costs to the Group. In addition, the Covid-19 virus, and the restrictions and disruptions related to it, may adversely affect third-party operators which could have adverse effects on the Group, its revenues and cash flows and market value of the Bonds.

2.1.12 Reliance on third-party infrastructure

The Group delivers the products associated with the Group's assets by gathering, processing and pipeline systems, some of which it does not own. The amount of oil and gas that the Group is able to produce and sell is subject to the accessibility, availability, proximity and capacity of these gathering, processing and pipeline systems, including in Canada which in the past has experienced oil export capacity constraints. The lack of availability of capacity in any of the gathering, processing and pipeline systems, and in particular the processing facilities (for example, TotalEnergies is ceasing crude oil transportation and storage operations at the Grandpuits refinery in the Paris Basin, France), could result in the Group's inability to realize the full economic potential of its production or in a reduction of the price offered for the Group's production or increased operating or transportation costs. Any significant change in market factors or other conditions affecting these infrastructure systems and facilities, as well as any delays in constructing new infrastructure systems and facilities could harm the Group's business financial condition, results of operations, cash flows and future prospects. In addition, the Covid-19 virus, and the restrictions and disruptions related to it, may adversely affect third-party infrastructure which could have adverse effects on the Group, its revenues and cash flows and market value of the Bonds.

2.1.13 Competition for resources and markets

The international petroleum industry is competitive in all its phases. The Group competes with numerous other organizations in the search for, and the acquisition of, oil and gas properties and in the marketing of oil and gas. The Group's competitors include oil and gas companies that may have substantially greater financial resources, staff and facilities than those of the Group. The Group's ability to increase its reserves and resources in the future depends not only on its ability to explore and develop its present properties, but

also on its ability to select and acquire other suitable producing properties or prospects for exploratory and development drilling. Competitive factors in the distribution and marketing of oil and gas include price and methods and reliability of delivery and storage. Competition may also be presented by alternate fuel sources. Marketing: A decline in the Group's ability to market oil and gas production could have a material adverse effect on its production levels or on the price that the Group receives for production, which in turn may affect the financial condition of the Company and the market price of the common shares. IPC's business depends in part upon the availability, proximity and capacity of oil and gas gathering systems, pipelines and processing facilities (for example, the TotalEnergies-operated Grandpuits facility which is ceasing crude oil transportation and storage operations) as well as, potentially, rail loading facilities and railcars. Applicable regulation of oil and gas production, processing and transportation, tax and energy policies, general economic conditions, and changes in supply and demand could adversely affect IPC's ability to produce and market oil and gas. If market factors change and inhibit the marketing of production, overall production or realized prices may decline, which may affect the financial condition of the Company and the market value of the Bonds.

2.1.14 Decommissioning, abandonment and reclamation costs

The Group is responsible for compliance with all applicable laws, regulations and contractual requirements regarding the decommissioning, abandonment and reclamation of the Group's assets at the end of their economic life, the costs of which may be substantial. It is not possible to predict these costs with certainty since they will be a function of requirements at the time of decommissioning, abandonment and reclamation and the actual costs may exceed current estimates. Laws, regulations and contractual requirements with regard to abandonment and decommissioning may be implemented or amended in the future.

2.1.15 Expiration and renewal of licences, leases and production sharing contracts

Certain properties constituting the Group's oil and gas assets are held in the form of licences, leases and product sharing contracts. If the holder of the licence, lease or product sharing contract or the operator of the licence, lease or product sharing contract fails to meet the specific requirement of a licence, lease or product sharing contract, including compliance with environmental, health and safety requirements, the licence, lease or product sharing contract may terminate or expire. There is a risk that the obligations required to maintain each licence, lease or product sharing contract will not be met. The termination or expiration of the licence, lease or product sharing contract, or the working interests relating to a licence may have a material adverse effect on the business, financial condition, results of operations and prospects associated with the Group's oil and gas assets. From time to time, the licences and leases may, in accordance with their terms, become due for renewal; there is a risk that these licences, leases and product sharing contracts associated with the Group's oil and gas assets will not be renewed by the relevant government authorities, on terms that will be acceptable to the Group. There also can be significant delay in obtaining licence renewals which may already affect the operations associated with the Group's oil and gas assets.

2.2 Risks related to the Group's financial position and liquidity

2.2.1 Credit facilities

The Group will in the future be party to credit facilities with international financial institutions. The terms of these facilities would normally contain operating and financial covenants and restrictions on the ability of the Group to, among other things, incur or lend additional debt, pay dividends and make restricted payments, encumber its assets, sell assets and enter into certain merger or consolidation transactions. The failure of the Group to comply with the covenants contained in these facilities could result in an event of default, which could, through acceleration of debt, enforcement of security or otherwise, materially and adversely affect the operating results and financial condition of the Group.

In addition, the maximum amount that the Group is permitted to borrow under its credit facilities may be subject to periodic review by the lenders. The Group's lenders generally review its oil and gas production and reserves, forecast oil and gas prices, general business environment and other factors to establish the amount which the Group is entitled to borrow. In the event the lenders decide to reduce the amount of credit available under the Group's facilities, the Group may be required to repay all or a portion of the amounts owing thereunder.

2.2.2 Additional funding requirements

The Group's cash flow from its reserves may not be sufficient to fund its ongoing activities at all times. From time to time, the Group may require additional financing in order to carry out its oil and gas acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the

Group to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If the Group's revenues from its reserves decrease as a result of lower oil and gas prices or otherwise, it will affect the Group's ability to expend the necessary capital to replace its reserves or to maintain its production. If the Group's funds from operations is not sufficient to satisfy its capital expenditure requirements, there is a risk that debt or equity financing will be unavailable to meet these requirements or, if available, will be on terms unacceptable to the Group. Continued uncertainty in domestic and international equity and credit markets could materially affect the Group's ability to access sufficient capital for its capital expenditures and acquisitions, and as a result, may have a material adverse effect on the Group's ability to execute its business strategy and on its business, financial condition, results of operations and prospects and also negatively impact market value of the Bonds.

2.2.3 Issuance of debt

From time to time, the Group may enter into transactions to acquire assets or the shares of other organizations. These transactions may be financed in whole or in part with debt, which may create debt or increase the Group's then-existing debt levels above industry standards for oil and gas companies of similar size. Depending on future exploration and development plans, the Group may require additional equity and/or debt financing that may not be available or, if available, may not be available on favorable terms. The level of the indebtedness that the Group may have from time to time could impair the Group's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

2.2.4 Hedging strategies

From time to time, the Group may enter into agreements to receive fixed prices on its oil and gas production to offset the risk of revenue losses if commodity prices decline; however, if commodity prices increase beyond the levels set in such agreements, the Group will not benefit from such increases. In addition, the Group may be subject to minimum hedging requirements under its credit facilities. Similarly, from time to time, the Group may enter into agreements to fix the exchange rate of certain currencies. However, if a currency declines in value compared to another currency, the operation of the Group's assets will not benefit from the fluctuating exchange rate if an agreement has fixed such exchange rate.

The Group may from time to time enter into hedging arrangements to offset the risk of revenue losses if commodity prices decline and/or to offset the risks of inflation, interest rate fluctuations and exchange rate fluctuations. However, such arrangements may be expensive and there can be no assurance that hedging will be available or continue to be available on commercially reasonable terms. In addition, hedging itself carries certain risks, including expenses associated with terminating any hedging agreements.

2.2.5 Third-Party Credit Risk

The Group may be exposed to third party credit risk through the contractual arrangements associated with the Group's assets with its current or future joint venture partners, marketers of its petroleum and gas production, third party users of its facilities and other parties. In the event such entities fail to meet their contractual obligations in respect of the Group's assets, such failures may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.2.6 Repatriation of earnings

A portion of the revenue-generating operations of the Group's assets is located in Malaysia. In December 2016, the Central Bank of Malaysia implemented measures to facilitate its management of foreign exchange risk. These rules to date have not had a material adverse effect on the Group, but there is a risk that the Central Bank of Malaysia or another authority may implement further measures that will restrict the future repatriation of earnings.

2.3 Risks relating to the Bonds

2.3.1 Change of control

The Company's ability to redeem the Bonds with cash may be limited. Upon the occurrence of certain change of control events as defined in the Bond Terms, each individual bondholder shall have a right of pre-payment of the Bonds as set out in the Bond Terms. However, it is possible that the Company may not have sufficient funds to make the required redemption of Bonds, resulting in an event of default under the Bond Terms.

2.3.2 The terms and conditions of the Bond Terms will allow for modification of the Bonds without the consent of bondholders

The Bond Terms contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. Certain significant modifications may be made following approval of a quorum of one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the Bonds for the time being outstanding, including modifying the date of maturity of the Bonds or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds. The trustee for the Bonds may, without the consent of the bondholders, agree to certain modifications of the Bond Terms and other finance documents which, in the opinion of the Bond Trustee, are proper to make.

2.3.3 The Bonds may be subject to optional redemption by the Company, which may have a material and adverse effect on the value of the Bonds

The Bonds are subject to optional redemption by the Company at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus a premium calculated in accordance with the terms and conditions of the Bond Terms. This is likely to limit the market value of the Bonds. It may not be possible for bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.

2.3.4 Structural subordination of the Bonds

The Bonds are unsecured and the Bonds may be structurally subordinated to debt of the Guarantors. The Guarantors are permitted to incur certain types of secured and unsecured indebtedness. Although the Guarantors have provided Guarantees in respect of the Bonds, the obligations of the Guarantors under the respective Guarantees may be subordinated to the obligations of the Guarantor under any secured debt permitted under the Bonds. Such subordination may include subordination in terms of ranking, rights to receive and claim payments in an event of default and delay in enforcement rights (up to 180 days), turnover provision and other customary subordination provisions reasonably requested by the lenders under such secured debt. Further, any unsecured debt may be guaranteed by a Guarantor which does not provide a corresponding guarantee in favour of the Bonds, allowing creditors in respect of that unsecured debt to rank ahead of the Bonds. In the event that such secured debt or unsecured guaranteed debt becomes due or a lender proceeds to enforce against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of the Company's secured debt or structurally prioritized debt may not be sufficient to repay all amounts owing under the Bonds.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing of the Bonds on Oslo Børs as described herein.

The Board of Directors of International Petroleum Corporation is responsible for the information set out in this Prospectus and declares to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

The Board of Directors of International Petroleum Corporation

30 June 2022

Vancouver, British Columbia, Canada

4 INFORMATION ABOUT THE BONDS AND THE LISTING

4.1 The terms and details of the Bonds

The Initial Bond Issue is governed by the Norwegian law bond agreement entered into on 30 January 2022 (the "**Bond Terms**"), between the Company as Issuer and Nordic Trustee AS (a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85) as the bond trustee on behalf of the bondholders (the "**Bond Trustee**"). The Bond Terms are attached to this Prospectus as Appendix 1.

In this Section 4.1 "*The terms and details of the Bonds*", capitalised terms used and not defined in the Prospectus shall have the same meaning as in the Bond Terms.

Overview of the main Bond Terms	
ISIN:	NO0012423476.
Reference name:	International Petroleum Corp. 7.25% senior unsecured bond issue 2022/2027.
Issuer:	International Petroleum Corporation, a company existing under the laws of the Province of British Columbia, Canada, with registration number BC1103721 and LEI-code 54930025D80LU0SMR645.
Securities type:	Senior unsecured bonds.
Currency:	USD.
Group:	The Issuer and its Subsidiaries from time to time.
Group Company:	Any person which is a member of the Group.
Guarantor:	Each of IPC Canada Ltd, IPC Malaysia BV, IPC Petroleum France SA, IPC Petroleum Gascogne SNC and IPC SEA Holding BV. For more information about the Guarantors, see Section 6 " <i>Guarantors</i> ".
Guarantee:	The unconditional Norwegian law guarantee and indemnity (Norwegian: " <i>selvskyldnerkausjon</i> ") issued by each of the Guarantors in respect of the Bonds.
CSD (central securities depository):	The central securities depository in which the Bonds are registered, being Euronext Securities Oslo owned and operated by Verdipapirsentralen ASA (VPS) (registered address: Fred. Olsens gate 1, 0152 Oslo, Norway).
Manager:	Each of Arctic Securities AS, Pareto Securities AS and SpareBank 1 Markets AS.
Paying Agent:	The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

Bond Trustee:	The company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms (i.e., Nordic Trustee AS).
Initial Bond Issue:	USD 300,000,000.
Initial Nominal Amount:	The nominal amount of each Bond is USD 1.
Issue price:	USD 1 per Bond (being 100 per cent. of the Initial Nominal Amount).
Tap Issue:	The Issuer may, provided that the conditions set out in Clause 6.3 (<i>Tap Issues</i>) in the Bond Terms are met, at one or more occasions issue Additional Bonds (each a " Tap Issue ") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in the Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to the Bond Terms evidencing the terms of each Tap Issue (a " Tap Issue Addendum ").
Maximum Issue Amount:	USD 500,000,000.
Aggregate Nominal Amount of Outstanding Bonds after any Tap Issue:	USD 500,000,000.
Securities form:	The Bonds are electronically registered in book-entry form with the Euronext Securities Oslo owned and operated by Verdipapirsentralen ASA.
Issue Date:	1 February 2022.
Maturity Date:	1 February 2027, adjusted according to the Business Day Convention.
Tenor of the Bonds:	The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.
Governing law:	The Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions. " <i>Relevant Jurisdiction</i> " means the country in which the Bonds are issued, being Norway.
Determination of deadlines:	When determining deadlines set out in the Bond Terms, the following will apply (unless otherwise stated): (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included; (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.
Bond Terms:	The terms and conditions set out in the Bond Terms, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bond Terms binding on all Bondholders:	(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other

	<p>party.</p> <p>(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.</p>
Limitation of rights of action:	<p>(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with the Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from the Bond Terms, including the right to exercise the Put Option.</p> <p>(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.</p>
Purchase and transfer of Bonds – Issuer's purchase of Bonds:	The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) in the Bond Terms.
Purchase and transfer of Bonds – Restrictions:	<p>(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
Interest Rate:	7.25 percentage points per annum.
Calculation of interest:	<p>(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>(b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) in the Bond Terms.</p> <p>(c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p>
Payment of interest:	Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 1 August 2022 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 1 February and 1 August each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.
Business Day Convention:	That if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Repayment Date:	Means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.
Default Repayment Date:	Means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.
Admission to Listing:	The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 9 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Listing Failure Event:	Means: (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 9 months following the Issue Date; (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.
Default interest:	Pursuant to Clause 8.2 (<i>Default interests</i>) in the Bond Terms, (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum. (b) Default interest accrued on any Overdue Amount pursuant to Clause 8.2 (<i>Default interest</i>) in the Bond Terms will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under the Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.
Change of Control Event:	Means any person or group of persons acting in concert in each case other than (i) Nemesia S.à.r.l. (organisation number RCS B 204 552), incorporated in Luxembourg as a private company or (ii) any other entity controlled by a trust of the Estate of the late Adolf H. Lundin) gaining Decisive Influence over the Issuer.

Use of proceeds:	<p>(a) The Issuer will use the net proceeds (net of fees and legal costs to the Managers and the Bond Trustee and any other costs and expenses incurred in connection with the Initial Bond Issue) from the Initial Bond Issue for:</p> <p>(i) repayment in full of the Existing Debt (including all amounts payable in connection therewith); and (ii) any remaining amount, for general corporate purposes, including any acquisitions.</p> <p>(b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for general corporate purposes, including acquisitions.</p>
Status of the Bonds:	<p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p>
Redemption of Bonds:	<p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.</p>
Call Option Repayment Date:	<p>Means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (<i>Voluntary early redemption – Call Option</i>) in the Bond Terms, paragraph (d) of Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) in the Bond Terms or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.</p>
Voluntary early redemption - Call Option:	<p>(a) The Issuer may redeem (in whole or in part) the Outstanding Bonds (the "Call Option") on any Business Day from and including:</p> <p>(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date in August 2025 at a price equal to 102.90 per cent. of the Nominal Amount for each redeemed Bond; (iii) Interest Payment Date in August 2025 to, but not including, the Interest Payment Date in February 2026 at a price equal to 102.18 per cent. of the Nominal Amount for each redeemed Bond; (iv) the Interest Payment Date in February 2026 to, but not including, the Interest Payment Date in August 2026 at a price equal to 101.45 per cent. of the Nominal Amount for each redeemed Bond; and (v) the Interest Payment Date in August 2026 to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.</p> <p>(b) Any redemption of Bonds pursuant to Clause 10.2 (a) in the Bond Terms shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.</p> <p>(d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.</p>
Put Option Repayment Date:	<p>Means the settlement date for the Put Option pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) in the Bond Terms.</p>
Mandatory repurchase due to a Put Option Event:	<p>(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.</p>

	<p>(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (<i>Put Option Event</i>) in the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable.</p> <p>(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.</p> <p>(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) in the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p>
Early redemption option due to a tax event:	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (<i>Taxation</i>) in the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Tax Event Repayment Date:	Means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (<i>Early redemption option due to a tax event</i>) in the Bond Terms.
Information undertakings:	The Company undertakes to comply with the information undertakings set forth in Clause 12 (<i>Information Undertakings</i>) in the Bond Terms, including Clause 12.1 (<i>Financial Reports</i>), Clause 12.2 (<i>Requirements as to Financial Reports</i>), Clause 12.3 (<i>Put Option Event</i>), Clause 12.4 (<i>Listing Failure Event</i>) and Clause 12.5 (<i>Information: Miscellaneous</i>).
General and financial undertakings:	The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in Clause 13 (<i>General and financial undertakings</i>) in the Bond Terms, including Clause 13.1 (<i>Authorisations</i>), Clause 13.2 (<i>Compliance with laws</i>), Clause 13.3 (<i>Continuation of business</i>), Clause 13.4 (<i>Corporate status</i>), Clause 13.5 (<i>Mergers and de-mergers</i>), Clause 13.6 (<i>Financial Indebtedness</i>), Clause 13.7 (<i>Negative pledge</i>), Clause 13.8 (<i>Financial support</i>), Clause 13.9 (<i>Disposals</i>), Clause 13.10 (<i>Related party transactions</i>), Clause 13.11 (<i>Subsidiaries' distributions</i>), Clause 13.12 (<i>Distributions</i>), Clause 13.13 (<i>Financial Covenant</i>), Clause 13.14 (<i>Incurrence Test</i>) and Clause 13.15 (<i>Calculations and calculation adjustments</i>).
Incurrence Test:	<p>The Incurrence Test is met:</p> <p>(a) in respect of the incurrence of any new or increased commitments under any Permitted Senior Secured Debt, if: (i) the Gross Senior Secured Debt to EBITDA is less than 0.75x; and (ii) the Net Interest Bearing Debt to EBITDA is less than 3.0x;</p>

	<p>(b) in respect of any sale, transfer or disposal, directly or indirectly, of oil and gas producing assets owned by IPC Canada, if: (i) the Gross Senior Secured Debt to EBITDA is less than 0.75x; and (ii) the Net Interest Bearing Debt to EBITDA is less than 3.0x;</p> <p>(c) in respect of the incurrence of any new or increased commitments under any Financial Indebtedness for which compliance with the Incurrence Test is required (other than Permitted Senior Secured Debt), if the Net Interest Bearing Debt to EBITDA is less than 3.0x; or</p> <p>(d) in respect of the making of any Distribution, if: (i) the Net Interest Bearing Debt to EBITDA is less than 1.75x; and (ii) Liquidity of the Group is no less than the amount equal to 10.00 per cent. of interest-bearing Total Debt, provided in each case, that no Event of Default has occurred and is continuing or would result from the relevant event for which compliance with the Incurrence Test is required.</p>
Event of Default:	Means any of the events or circumstances specified in Clause 14.1 (<i>Events of Default</i>) in the Bond Terms, including (a) Non-payment, (b) Breach of other obligations, (c) Misrepresentation, (d) Cross default, (e) Insolvency and insolvency proceedings (f) Creditor's process, and (g) Unlawfulness.
Acceleration of the Bonds:	<p>If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (<i>Bondholders' instructions</i>) in the Bond Terms, by serving a Default Notice:</p> <p>(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or</p> <p>(b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.</p>
Bondholders' instructions:	Pursuant to Clause 14.3 (<i>Bondholders' instructions</i>) in the Bond Terms, the Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (<i>Acceleration of the Bonds</i>) in the Bond Terms, if: (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.
Finance Documents:	Means the Bond Terms, the Bond Trustee Fee Agreement, any Guarantee and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Security:	Means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Bondholders' decisions:	Clause 15 of the Bond Terms, the Bondholders' decisions, including (Clause 15.1 (<i>Authority of the Bondholders' Meeting</i>)), Clause 15.2 (<i>Procedure for arranging a Bondholders' Meeting</i>)), Clause 15.3 (<i>Voting rules</i>)), Clause 15.4 (<i>Repeated Bondholders' Meeting</i>) and Clause 15.5 (<i>Written Resolutions</i>)).
Authority of the Bondholders' Meeting:	<p>(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of the Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal</p>

	<p>that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.</p> <p>(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.</p> <p>(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (<i>Power to represent the Bondholders</i>) in the Bond Terms, if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.</p> <p>(e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p> <p>(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.</p> <p>(g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (<i>Procedure for amendments and waivers</i>) in the Bond Terms, paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms.</p>
Procedure for arranging a Bondholders' Meeting:	Means the procedure for arranging a Bondholders' Meeting set out in Clause 15.2 (<i>Procedure for arranging a Bondholders' Meeting</i>) in the Bond Terms.
Voting rules:	<p>Pursuant to Clause 15.3 (<i>Voting rules</i>) of the Bond Terms:</p> <p>(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (<i>Bondholders' rights</i>) in the Bond Terms. The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.</p> <p>(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.</p> <p>(c) For the purposes of Clause 15 (<i>Bondholders' decisions</i>) in the Bond Terms, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (<i>Bondholders' rights</i>) in the Bond Terms, be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (<i>Bondholders' rights</i>) in the Bond Terms, stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.</p> <p>(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.</p>
Written Resolutions:	<p>Pursuant to Clause 15.5 (<i>Written Resolutions</i>) of the Bond Terms:</p> <p>(a) Subject to the Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (<i>Authority of the Bondholders' Meeting</i>) in the Bond Terms may also be resolved by way of</p>

	<p>a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.</p> <p>(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.</p> <p>(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.</p> <p>(d) The provisions set out in Clause 15.1 (<i>Authority of the Bondholders' Meeting</i>), 15.2 (<i>Procedure for arranging a Bondholders' Meeting</i>), Clause 15.3 (<i>Voting Rules</i>) and Clause 15.4 (<i>Repeated Bondholders' Meeting</i>) in the Bond Terms, shall apply mutatis mutandis to a Written Resolution, except that: (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (<i>Procedure for arranging Bondholders Meetings</i>) in the Bond Terms; or (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (<i>Written Resolution</i>) in the Bond Terms, shall not apply to a Written Resolution.</p> <p>(e) The Summons for a Written Resolution shall include: (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "Voting Period"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.</p> <p>(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (<i>Bondholders' rights</i>) in the Bond Terms, will be counted in the Written Resolution.</p> <p>(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (<i>Authority of Bondholders' Meeting</i>) in the Bond Terms, has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.</p> <p>(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained. (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (<i>Authority of Bondholders' Meeting</i>) in the Bond Terms.</p>
Limitation of claims:	All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.
Calculation of claims:	The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (<i>Voluntary early redemption – Call Option</i>) in the Bond Terms, as applicable at the following dates (and regardless of the Default Repayment Date); (a) for any Event of Default arising out of a breach of Clause 14.1 (<i>Events of Default</i>) in the Bond Terms, paragraph (a) (Non-payment), the

	claim will be calculated at the call price applicable at the date when such Event of Default occurred; and (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee. However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.
Cross default:	A cross-default is an Event of Default under the Bond Terms pursuant to litra (d) of Clause 14.1 (<i>Events of Defaults</i>) in the Bond Terms. If for any Group Company: (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described), provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 15,000,000 (or the equivalent thereof in any other currency).

4.2 Advisors

Arctic Securities AS (address: Haakon VII's gate 5, 0161 Oslo, Norway) and Pareto Securities AS (address: Dronning Mauds gate 3, 0250 Oslo, Norway) have acted as joint lead managers and SpareBank 1 Markets AS (address: Olav V's Gate 5, 0161 Oslo, Norway) as co-manager in connection with the issue of the Initial Bond Issue (together the "**Managers**").

4.3 Approval of Prospectus

This Prospectus has been approved by the Swedish FSA, as competent authority under the EU Prospectus Regulation. The Swedish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation.

4.4 Listing

On the date of this Prospectus, being 30 June 2022, the Company applied for a Listing of the Bonds on Oslo Børs. Trading of the Bonds on Oslo Børs is expected to commence (subject to such admission being given) as soon as practically possible after such date, currently expected on or about 1 July 2022, under the ticker code 'IPC01'.

No application has been made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility other than the application for a Listing of the Bonds on Oslo Børs.

4.5 Interest of natural and legal persons involved in the Initial Bond Issue

The Managers received a fee in connection with facilitating the Initial Bond Issue, and as such, they had an interest in the Initial Bond Issue.

Other than the above, the involved persons in the Initial Bond Issue have no interest, nor conflicting interests, which are material to the Initial Bond Issue.

4.6 Reasons for the application for the admission to trading and use of proceeds

This Prospectus is being produced in connection with the Company's application for the admission to trading of the Bonds on Oslo Børs. Pursuant to the Bond Terms the Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an exchange within nine months of the Issue Date and thereafter remain

listed on an exchange until the Bonds have been redeemed in full. The application for admission to trading is put forward by the Issuer to satisfy the conditions of the Bond Terms.

The Company covers expenses in connection with the Listing of the Bonds, such as review and approval of the Prospectus from the Swedish FSA. The total costs incurred by the Company in connection with the Listing of the Bonds are expected to amount to approximately USD 0.5 million (including legal fees in connection with the Listing, fees for the Listing on Oslo Børs, and fees for review and approval from the Swedish FSA).

The Company has used the net proceeds from the Initial Bond Issue for: (i) repayment of existing debt; and (ii) any remaining amount, being held for general corporate purposes, including any acquisitions. The existing debt refers to (i) up to CAD 250,000,000 provided by a syndicate led by Bank of Montreal with an approximate CAD 100,000,000 outstanding on the Issue Date; and (ii) up to USD 140,000,000 provided by a syndicate led by BNP Paribas with an approximate USD 26,000,000 outstanding on the Issue Date.

4.7 Norwegian tax considerations

4.7.1 General

The following information is a general overview of certain Norwegian tax rules relevant for holders of Bonds that are tax residents in Norway (in this Section 4.7 "*Norwegian tax considerations*" referred to as the "**Norwegian Bondholders**"). The summary is based upon the laws of Norway as it is interpreted and practiced as of the date of this Prospectus. Such rules, laws, and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary does not address foreign (i.e., non-Norwegian) tax laws.

The summary is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Norwegian tax law, to which they may be subject.

Bondholders resident outside of Norway will not be tax liable in Norway on interests or capital gains derived from the Bonds unless the Bonds are connected to a Bondholder's permanent establishment in Norway. The Norwegian tax rules applicable to income deriving from such Bonds, held through a Norwegian permanent establishment, are generally the same as those set out for Norwegian Bondholders below. The mere holding of Bonds should not in itself create a permanent establishment in Norway.

Special rules apply for Norwegian Bondholders that cease to be tax residents in Norway or that for some reason are no longer considered liable to taxation in Norway in relation to their Bonds. Such Bondholders are encouraged to consult their own tax advisors.

The overview below is based on the assumption that the Bonds are classified as debentures (Norwegian: *Mengdegjeldsbrev*) for Norwegian tax purposes.

4.7.2 Interest payments on Bonds

Norwegian Bondholders are taxable in Norway for interest payments received on the Bonds as ordinary income. The Norwegian tax rate on ordinary income is 22 per cent., or 25 per cent. for financial institutions subject to Norwegian Financial Tax (Norwegian: *Finansskatt*). Interest is subject to Norwegian income tax in the year of accrual.

For Norwegian Bondholders holding Bonds issued at a discount (compared to the nominal value), the discount will for tax purposes be considered to be interest, and taxed when the Bond is realised.

4.7.3 Redemption and realisation of Bonds

Norwegian Bondholders are taxable in Norway for capital gains on the redemption or realisation of Bonds and have a corresponding right to tax deductions for losses that arise on such redemption or realisation.

The tax liability applies irrespective of how long the Bonds have been owned and the number of Bonds that have been redeemed or realised. Gains are taxable as ordinary income, and losses can be deducted from ordinary income, in the year of redemption/realisation. The Norwegian tax rate on ordinary income is 22 per cent., or 25 per cent. for financial institutions subject to Norwegian Financial Tax.

Gains or losses are calculated per Bond, and will equal the difference between the consideration received on the redemption or realisation of the Bond and the cost price of the Bond. Costs incurred in connection with

the acquisition, redemption or realisation of Bonds may be deducted in the calculation of the taxable gain/loss in the year of redemption/realisation.

4.7.4 Net wealth tax

Corporations and similar entities are not subject to net wealth tax in Norway.

Norwegian Bondholders, who are physical persons, are subject to net wealth taxation in Norway on net (taxable) wealth exceeding NOK 1,700,000. The net wealth tax rate is currently 0.95 per cent. on amounts between NOK 1,700,000 and NOK 20,000,000, and 1.35 per cent. on wealth exceeding NOK 20,000,000.

For Bonds listed on a Stock Exchange, the tax value for assessment purposes is the listed value as of 1 January in the year of the assessment. Unlisted Bonds are generally valued at the market value by the end of the income year.

4.7.5 Transfer tax, VAT etc.

There are no transfer taxes, stamp duty, or similar charges currently imposed in Norway on the acquisition, redemption, or realisation of Bonds. Further, there is no VAT on the transfer of Bonds.

4.7.6 Inheritance tax

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir or a recipient of gifts who has received Bonds will acquire the donor's tax input value on the Bonds based on principles of continuity. Thus, the heir/recipient will be liable to taxation for any increase in value in the donor's time of ownership. The gain will be taxable at the time of the heir's/recipient's realisation of the Bonds.

4.8 Tax warning

Potential investors should be aware that changes in the tax legislation of the investors and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local, or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the income received from the Bonds.

4.9 Credit rating

The credit rating agency Moody's Deutschland GmbH ("**Moody's**") has assigned IPC with the corporate credit rating "B1" and the Initial Bond Issue with the bond credit rating "B1" with a stable outlook. Obligations rated "B" by Moody's are judged to be speculative and subject to high credit risk according to Moody's published global long-term rating scale.

The credit rating agency S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp ("**S&P**") has assigned IPC with the corporate credit rating of "B" and the Initial Bond Issue with the bond credit rating of "B+" with stable outlook. Obligations rated "B" by S&P are judged to be more vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial conditions according to S&P's published ratings scale.

Moody's is established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

The table below shows Moody's and S&P's respective credit rating scales.

Moody's	S&P
Aaa	AAA
Aa1	AA+
Aa2	AA
Aa3	AA-
A1	A+
A2	A

A3	A-
Baa1	BBB+
Baa2	BBB
Baa3	BBB-
Ba1	BB+
Ba2	BB
Ba3	BB-
B1	B+
B2	B
B3	B-
Caa1	CCC+
Caa2	CCC
Caa3	CCC-
Ca	CC
C	C
	D

5 BUSINESS OVERVIEW

5.1 Principal activities

5.1.1 Introduction

The main business of IPC is exploring for, developing and producing oil and gas. IPC holds a portfolio of oil and gas production assets and development projects in Canada, Malaysia and France with exposure to growth opportunities. IPC is focused on delivering operational excellence, demonstrating financial resilience, maximizing the value of IPC's resource base and targeting growth through acquisition.

The vision and strategy of IPC's management from the outset has been to use the IPC platform to build an international upstream company focused on creating long term value for IPC's shareholders, by acquiring and growing a significant resource base.

5.1.2 Description of the Group's business

The Group operates its produced volumes in Canada, France (Paris Basin) and Malaysia and owned non-operated interests in France (Aquitaine Basin). As operator of its oil and gas assets, the Group is able to control the pace and strategy of its development activities and to implement execution strategies that are compatible with its approach to prudently managing operational and financial risk. The Group is also able to optimize the timing and magnitude of capital expenditure programs and to leverage the value of management's expertise and proven track record.

For the full year 2021, IPC reported average daily production of 45,500 boepd (barrels of oil equivalents per day) (45 per cent. heavy crude oil, 18 per cent. light and medium crude oil and 37 per cent. natural gas).

As at the end of December 2021, IPC's 2P reserves were 270 MMboe (million barrels of oil equivalents), with a reserves life index of 16 years. The product types comprising the 2P reserves described further in the Annual Information Form for 2021 in sections "*Statement of reserves data and other oil and gas information*" and "*Reserves and resource advisory – Supplemental information regarding product types*" (incorporated by reference into this Prospectus as further set out in Section 9.3 "*Incorporation by reference*").

In addition, IPC had best estimate contingent resources (unrisked) as at the end of December 2021 of 1,410 MMboe. IPC is confident that it has a solid contingent resource base in place that can provide the feedstock to add to IPC's reserves in the future.

IPC's oil and gas assets in Canada are located in Alberta and Saskatchewan. In January 2018, IPC completed the acquisition of the Suffield area oil and gas assets in Alberta, Canada. The Suffield area oil and gas assets are high quality conventional assets. In December 2018, IPC completed the acquisition of BlackPearl, including the interests in the Onion Lake, Mooney and Blackrod projects in Alberta and Saskatchewan, Canada. In March 2020, IPC completed the acquisition of Granite, including the interests in the Ferguson assets in Alberta, Canada.

IPC's oil and gas asset in Malaysia is a 100 per cent. working interest in the offshore Bertam Field, where production is light, high-quality oil. IPC acquired the remaining 25 per cent. working interest in the Bertam Field in April 2021, previously having held operatorship and a 75 per cent. working interest. The Company also indirectly holds a 100 per cent. economic interest in the FPSO Bertam operating in Malaysia.

IPC's oil and gas assets in France are comprised of two main operating basins, the Paris Basin, which is operated by the Group, and the Aquitaine Basin, which is operated by a subsidiary of Vermilion Energy Inc. Both basins are characterized by a high number of wells with low production decline rates. Production from IPC's oil and gas assets in France is light, high-quality oil.

An overview of the Group's oil and gas assets as at 31 December 2021 are included in the Annual Information Form for 2021 in the section "*Description of the business*" (incorporated by reference into this Prospectus as further set out in Section 9.3 "*Incorporation by reference*").

5.2 Material contracts

Neither the Company nor any member of the Group, including the Guarantors, are aware of having entered into any material contract outside the ordinary course of business, which could result in any group member being under an obligation or an entitlement that is material to the Company's ability to meet its obligations to bondholders in respect of the Bonds being listed on Oslo Børs.

6 GUARANTORS

As part of the issuance of Bonds, the Company's direct and indirect subsidiaries IPC Canada Ltd, IPC Petroleum France SA, IPC Petroleum Gascogne SNC, IPC Malaysia BV and IPC SEA Holding BV (the "**Guarantors**" and each a "**Guarantor**") are guarantors under the Bond Terms.

The relevant paragraphs below regarding the Guarantor's respective business and operations, should be read jointly with the information set out under Section 5.1 "*Principal activities*", as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through which the Issuer, to a varying extent, operates its business.

6.1 Nature and scope of the Guarantee

In this Section 6.1 "*Nature and scope of the Guarantee*", capitalised terms used and not defined herein shall have the same meaning as in the Guarantee Agreement.

Each of the Guarantors have granted an unconditional Norwegian law guarantee and indemnity (No. *Selvskyldnerkausjon*) in respect of the Bonds (the "**Guarantee**").

The Guarantee is governed by a guarantee agreement entered into between the Company, each of the Guarantors and Nordic Trustee AS as bond trustee (the "**Guarantee Agreement**"). Pursuant to the Guarantee Agreement, each Guarantor irrevocably and unconditionally, jointly and severally:

(a) guarantees to the Bond Trustee on behalf of itself and the bondholders the punctual performance of all the Secured Obligations by any member of the Group and by each Obligor to the Bond Trustee under the Finance Documents;

(b) undertakes with the Bond Trustee that whenever any member of the Group or any Obligor does not pay to the Bond Trustee any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with the Bond Trustee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Bond Trustee immediately on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to the Bond Trustee under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

The obligations and liabilities of the Guarantor shall be limited to the extent required under the laws of the jurisdiction in which the relevant Guarantors is incorporated.

The Guarantee Agreement is available at www.international-petroleum.com. The content of www.international-petroleum.com is not incorporated by reference into, or otherwise forms part of, this Prospectus.

6.2 Guarantor information

6.2.1 IPC Canada Ltd

IPC Canada Ltd is the registered and commercial name of the Company's wholly-owned direct subsidiary. IPC Canada Ltd is a private limited liability company organised and registered under the laws of Alberta, Canada pursuant to the Business Corporations Act (Alberta). Its registration number in the Corporate Registry (Province of Alberta) (Ministry of Service Alberta) is 2023586593 and its legal entity identifier (LEI) code is 549300GSE32W7XO15Y69.

Pursuant to IPC Canada Ltd's Articles of Association, its objectives and purpose is to develop and produce cure oil, natural gas liquids and natural gas in Western Canada.

IPC Canada Ltd's registered address is at 215 9th Avenue SW, Suite 900, T2P 1K3 Calgary, Canada and telephone number is +1 604 689 7842.

Set out below are brief biographies of the members of management and Board Members in IPC Canada Ltd. IPC Canada Ltd 's registered office serves as the business addresses for such members.

6.2.1.1 *Board of Directors*

Mike Nicholson (Chairman)

Please see description of Mike Nicholson under Section 8.4.1 "*Information about the Company and the Group – Board of Directors*".

Christophe Nerguararian (Board Member)

Please see description of Christophe Nerguararian under Section 8.4.2 "*Information about the Company and the Group – Management*".

Chris Hogue (Board Member)

Please see description of Chris Hogue under Section 8.4.2 "*Information about the Company and the Group – Management*".

Jeffrey Fountain (Board Member)

Please see description of Jeffrey Fountain under Section 8.4.2 "*Information about the Company and the Group – Management*".

6.2.1.2 *Management*

Chris Hogue (President)

Please see description of Chris Hogue under Section 8.4.2 "*Information about the Company and the Group – Management*".

Christophe Nerguararian (Vice President)

Please see description of Christophe Nerguararian under Section 8.4.2 "*Information about the Company and the Group – Management*".

Jeffrey Fountain (Corporate Secretary)

Please see description of Jeffrey Fountain under Section 8.4.2 "*Information about the Company and the Group – Management*".

6.2.2 *IPC Petroleum France SA*

IPC Petroleum France SA is the registered and commercial name of one of the Company's indirect subsidiaries. IPC Petroleum France SA is a private limited liability company organised and registered under the laws of France pursuant to the French Commercial Code. Its registration number in the French Register of Business Enterprises (Fr. *Infogreffe/DATA INPI*) is 572 199 164 RCS Reims.

Pursuant to IPC Petroleum France SA's Articles of Association, its objectives and purpose is to explore, develop and produce oil and gas in France.

IPC Petroleum France SA's registered address is at Maclaunay, 51210 Montmirail, France and telephone number is +33 3 26 81 74 00.

Set out below are brief biographies of the members of the Board of Directors in IPC Petroleum France SA. IPC Petroleum France SA is represented by its Board of Directors and does not have a management team. IPC Petroleum France SA's registered office serves as the business addresses for such members.

6.2.2.1 *Board of Directors*

Mike Nicholson (Chairman)

Please see description of Mike Nicholson under Section 8.4.1 "*Information about the Company and the Group – Board of Directors*".

Christophe Nerguararian (Board Member)

Please see description of Christophe Nerguararian under Section 8.4.2 "*Information about the Company and the Group – Management*".

Jeffrey Fountain (Board Member)

Please see description of Jeffrey Fountain under Section 8.4.2 "*Information about the Company and the Group – Management*".

William Lundin (Board Member)

Please see description of William Lundin under Section 8.4.2 "*Information about the Company and the Group – Management*".

6.2.3 IPC Petroleum Gascogne SNC

IPC Petroleum Gascogne SNC is the registered and commercial name of one of the Company's indirect subsidiaries. IPC Petroleum Gascogne SNC is a general partnership (Fr. *societe en nom collectif*) organised and registered under the laws of France pursuant to the French Commercial Code. Its registration number in the French Register of Business Enterprises (Fr. *Infogreffe/DATA INPI*) is 419 619 077 RCS Reimes.

Pursuant to IPC Petroleum Gascogne SNC's Articles of Association, its objectives and purpose is to explore, develop and produce oil and gas in France.

IPC Petroleum Gascogne SNC's registered address is at Maclaunay, 51210 Montmirail, France and telephone number is +33 3 26 81 74 00.

Since IPC Petroleum Gascogne SNC is a general partnership, the company is managed by IPC Petroleum France SA and does not have a Board of Directors or separate management team.

6.2.4 IPC Malaysia BV

IPC Malaysia BV is the registered and commercial name of one of the Company's indirect subsidiaries. IPC Malaysia BV is a private limited liability company organised and registered under the laws of the Netherlands pursuant to Book 2 of the Dutch Civil Code. Its registration number in the Dutch Chamber of Commerce (De *Kamer van Koophandel*) is 27306815.

Pursuant to IPC Malaysia BV's Articles of Association, its objectives and purpose is to conduct oil and gas operations through interests in joint ventures. IPC Malaysia BV participates in production sharing agreements in Malaysia, where it has a branch office.

IPC Malaysia BV's registered address is at Amaliastraat 5, 2514 JC The Hague, Netherlands and telephone number is +41 22 595 10 50.

Set out below are brief biographies of the members of the Board of Directors in IPC Malaysia BV. IPC Malaysia BV is represented by its Board of Directors and does not have a management team. IPC Malaysia BV 's registered office serves as the business addresses for such members.

6.2.4.1 Board of Directors

Christophe Nerguararian (Board Member)

Please see description of Christophe Nerguararian under Section 8.4.2 "*Information about the Company and the Group – Management*".

Andrew Harber (Board Member)

Andrew Harber serves as Board Member of IPC Malaysia BV and IPC SEA Holding BV.

Mr. Harber has a Business Studies degree from Vejle College, Denmark. Mr. Harber has no other on-going principal assignments.

International Petroleum BV (Board Member)

International Petroleum BV is a holding company within the Group and is the indirect parent company of IPC Malaysia BV.

6.2.5 *IPC SEA Holding BV*

IPC SEA Holding BV is the registered and commercial name of one of the Company's indirect subsidiaries. IPC SEA Holding BV is a private limited liability company organised and registered under the laws of Netherlands pursuant to Book 2 of the Dutch Civil Code. Its registration number in the Dutch Chamber of Commerce (*De Kamer van Koophandel*) is 27290568.

Pursuant to IPC SEA Holding BV's Articles of Association, its objectives and purpose is to incorporate, participate, manage, finance and supervise business and companies. IPC SEA Holding BV is a holding company within the Group.

IPC SEA Holding BV 's registered address is at Amaliastraat 5, 2514 JC The Hague, Netherlands and telephone number is +41 22 595 10 50.

Set out below are brief biographies of the members of the Board of Directors in IPC SEA Holding BV. IPC SEA Holding BV is represented by its Board of Directors and does not have a management team.

6.2.5.1 *Board of Directors*

Christophe Nerguararian (Board Member)

Please see description of Christophe Nerguararian under Section 8.4.2 "*Information about the Company and the Group – Management*".

Andrew Harber (Board Member)

Please see description of Andrew Harber under Section 6.2.4.1 "*IPC Malaysia BV – Board of Directors*".

International Petroleum BV (Board Member)

International Petroleum BV is a holding company within the Group and is the direct parent company of IPC SEA Holding BV.

7 FINANCIAL AND OTHER INFORMATION

7.1 Financial statements

The Group's unaudited condensed consolidated interim financial statements for the three months ended 31 March 2022 with comparable figures for the same period 2021 (the "**Interim Financial Statements**"), as well as the Group's audited consolidated financial statements for the year ended 31 December 2021 with comparable figures for the year 2020 (the "**Financial Statements**") have been incorporated by reference into this Prospectus, see Section 9.3 "*Incorporation by reference*".

The Financial Statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("**IFRS**"). For more information regarding the basis of preparation, and changes in accounting policies and disclosures, please see Note 1B and 1D in the Interim Financial Statements as well as Note 1B and 1D in the Financial Statements.

7.2 Auditor and audit reports

The Group's independent auditor is PricewaterhouseCoopers SA ("**PwC**") with Luc Schulthess as the auditor-in-charge. PwC's registration number is CHE-390.062.005, and its business address is at avenue Giuseppe-Motta 50, case postale, CH-1211 Genève 2, Switzerland. PwC is a member of EXPERTsuisse, Swiss Expert Association for audit, tax and fiduciary.

PwC's audit report on the Financial Statements as at and for the year ended 31 December 2021 and 2020 is included in the Group's annual report, incorporated by reference into this Prospectus, see Section 9.3 "*Additional information – Incorporation by reference*".

PwC has not audited, reviewed or produced any other information provided in this Prospectus, besides the Financial Statements.

7.3 Changes in financial position

There has been no (i) material adverse change in the prospects of the Company or the Group (i.e., including the Guarantors) since the date of its last published audited financial statements, (ii) significant change in the financial performance of the Group (i.e., including the Guarantors) since the end of the last financial period for which financial information has been published to the date of this Prospectus, or (iii) significant change in the financial position of the Group (i.e., including the Guarantors) which has occurred since the end of the last financial period for which financial information have been published.

7.4 Trend information

In February 2022, IPC announced its 2022 capital expenditure budget of USD 127 million and its 2022 production guidance of between 46,000 and 48,000 boepd. IPC's 2022 capital expenditure budget includes the commencement of investment at Onion Lake Thermal on the next sustaining Pad L as well as further infill drilling, Suffield oil N2N drilling, Phase I development at the Ferguson asset and Blackrod FEED studies as well as continued production from Well Pair 3 in Canada. IPC also stated its plans to complete the A15 sidetrack well and ESP pump upsizing campaign in Malaysia as well as to start the Phase I development of the Villeperdue West project in France.

At the end of the first quarter 2022, oil drilling activities commenced at the Ferguson asset in Canada as planned. In Malaysia, the drilling and pump optimization program was successfully completed and in France drilling preparations are on-going for the Villeperdue West development project.

In February 2022, IPC also announced its 2022 capital allocation plans, given the forecast liquidity position resulting from continued operational performance and strong commodity prices. Based on IPC's current business plans and assumptions, IPC plans to distribute to shareholders up to 40 per cent. of the free cash flow generated by IPC above achieved average Brent oil prices of USD 55 per barrel, provided that IPC's net debt to EBITDA ratio is at or below 1 time. These shareholder distributions are planned to be implemented by continued share repurchases under the previously announced share repurchase program as well as the consideration by IPC of other forms of shareholder distributions, subject to further applicable regulatory and corporate approvals.

IPC implemented the current share repurchase program/normal course issuer bid ("**NCIB**") in December 2021. This program permits IPC to buy-back up to approximately 11.1 million shares, or approximately 7 per cent. of the total outstanding IPC shares at the time of launch, over the 12-month period up to December

2022. As of the date of this Prospectus, IPC has purchased and cancelled approximately 4.4 million IPC shares under the program, or approximately 40 per cent. of the annual NCIB limit, at a total purchase cost of approximately USD 29 million. The average price of IPC shares purchased to date is approximately SEK 60 per share.

In May 2022, IPC announced the launch of a substantial issuer bid ("**SIB**") to purchase for cancellation up to CAD 128 million (equivalent to approximately USD 100 million and SEK 990 million) of its common shares which expired on 28 June 2022. Under the SIB, the Company will purchase for cancellation approximately 8.3 million IPC shares at a total purchase cost of approximately USD 100 million. Such purchases of common shares pursuant to this SIB will be funded using the Company's available cash on hand.

Given the strong financial position of IPC, any share repurchases under the NCIB or the SIB are not expected to restrict the Company from pursuing further business and strategic opportunities.

During the first quarter of 2022 Brent oil prices averaged over USD 100 per barrel, well in excess of fourth quarter 2021 Brent oil prices that averaged USD 80 per barrel. Oil and gas prices during the first quarter of 2022 were driven by a very tight physical market with oil inventories sitting well below the five year average and OPEC+ struggling to keep up with increasing production quotas against a backdrop of recovering demand. The Russian invasion of Ukraine in late February 2022 triggered a severe response from the international community that has further exacerbated the market tightness and the effects of this crisis are expected to be long lasting as consumers and producers reshape their thinking around access to resources and security of supply.

IPC achieved operating cash flow and free cash flow generation for the first quarter of 2022 of USD 145 million and USD 96 million, respectively, both being record quarterly highs for IPC.

Responsible operatorship and ensuring that IPC adheres to the highest principles of business conduct are an integral part of how IPC does business. Since the creation of IPC in 2017, IPC has rapidly grown its business with the completion of three acquisitions in Canada and an acquisition in Malaysia, in addition to significant organic investments into its business. In parallel, IPC has made a concerted effort to further develop and improve its sustainability strategy. IPC targets a reduction of its net greenhouse gas emissions intensity by the end of 2025 to 50 per cent. of the IPC's 2019 baseline and as of the date of this Prospectus, the Company is on track to achieving that target.

Other than as described above there are no other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's (i.e., including the Company's and Guarantors) prospects for the current financial year.

8 INFORMATION ABOUT THE COMPANY AND THE GROUP

8.1 Company corporate information

The Company's current registered and commercial name is International Petroleum Corporation. The Company is a public limited liability company organised and registered under the laws of the Province of British Columbia pursuant to the Business Corporations Act (British Columbia). The Company's registered office is in British Columbia, Canada.

The Company's registration number in the British Columbia Registry is BC1103721 and its legal entity identifier (LEI) code is 54930025D80LU0SMR645.

The Company's registered address is at Suite 2000, 885 West Georgia Street, Vancouver, BC V6C 3E8, Canada. The Company's contact information is telephone number +1 604 689 7842, e-mail info@international-petroleum.com and website at www.international-petroleum.com. The content of www.international-petroleum.com is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

Pursuant to the Articles of Association, the Company's objectives and purpose is to explore for, develop and produce oil and gas. The Company holds a portfolio of oil and gas production assets and development projects in Canada, Malaysia and France with exposure to growth opportunities.

8.2 Legal and arbitration proceedings

Neither the Company, the Group, nor the Guarantors are, or have been during the previous 12 months, involved in any governmental, legal or arbitration proceedings which may have, or have had in the recent past significant effects on the Group's financial position or profitability.

8.3 Major shareholders

As at 2 June 2022 Nemesia S.à.r.l., an investment company wholly-owned by a Lundin family trust, owns approximately 27.0 per cent. of the common shares of the Company. To the knowledge of the Company no person or corporation owns or controls or directs, directly or indirectly, more than 10 per cent. of the issued and outstanding common shares other than Nemesia S.à.r.l.

Neither the Company nor the Guarantors (i) have any measures in place to ensure that control of their indirect ownership is abused, or (ii) are aware of any arrangements which at a subsequent date may result in result in a change in control (indirectly or directly) in the Company or the Guarantors.

8.4 Board of Directors and Management

8.4.1 Board of Directors

The names and positions of the Board of Directors as at the date of this Prospectus, is set out in the table below.

Name	Position
C. Ashley Heppenstall	Chairman of the Board of Directors
Mike Nicholson	President and CEO, Board Member
Donald Charter	Board Member
Chris Bruijnzeels	Board Member
Emily Moore	Board Member
L.H. (Harry) Lundin	Board Member

The Company's business address serves as the business addresses for the members of the Board of Directors. Set out below are brief biographies of the Board of Directors.

C. Ashley Heppenstall (Chairman)

C. Ashley Heppenstall serves as Chairman of the Company's Board of Directors and as chair of the Audit Committee and a member of the Compensation Committee and the Nominating and Corporate Governance Committee.

Mr. Heppenstall is a graduate of Durham University where he obtained a degree in Mathematics. From 1984 until 1990, he worked in the banking sector where he was involved in project financing of oil and mining businesses. Mr. Heppenstall has worked with public companies associated with the Lundin family since 1993. He was the President & Chief Executive Officer of Lundin Petroleum (now Lundin Energy) from 2002 until 2015.

Mike Nicholson (Board Member)

Mike Nicholson serves as Board Member and CEO of the Company.

Mr. Nicholson graduated from Aberdeen University where he obtained a degree in Economics and Management Studies. Between 1994 and 1996, Mr. Nicholson worked as a consulting economist for AUPEC Ltd in Aberdeen. From 1996 to 2004, he worked in various economics, financial and banking roles with Veba Oel, Canadian Imperial Bank of Commerce and Marathon Oil in London. Mr. Nicholson joined Lundin Petroleum in 2005 as Group Economics and Commercial Manager. He became General Manager of the Malaysia business in 2008 and Managing Director of the South East Asia business in 2012. He was appointed CFO of Lundin Petroleum in 2013. Mr. Nicholson became the CEO of IPC in April 2017.

Donald Charter (Board Member)

Donald Charter serves as Board Member at the Company and as chair of the Compensation Committee and the Nominating and Corporate Governance Committee, and a member of the Audit Committee.

Mr. Charter has extensive senior executive leadership and board level experience in a number of sectors including financial services, mining and real estate. He is currently focused on consulting (he has had consulting roles in the private, private equity and hedge fund sectors) and corporate directorships (having been involved in several corporate boards and having sat on and chaired a number of audit, compensation, governance, special, independent and strategic committees). He is also the Chair of HGC Holding, a private company, which through HGC Investments is an employee-owned firm specializing in low volatility, liquid, event-driven mandates currently managing The HGC Fund. Mr. Charter's executive leadership experience includes President and CEO of a public metallurgical coal company and the Chair and CEO of a large national financial services company. Mr. Charter is a graduate of McGill University with degrees in Economics and Law. He has completed the Institute of Corporate Directors, Directors Education Program.

Chris Bruijnzeels (Board Member)

Chris Bruijnzeels serves as Board Member at the Company and as chair of the Reserves and Sustainability Committee, and a member of the Nominating and Corporate Governance Committee and the Audit Committee.

Mr. Bruijnzeels is a graduate of Delft University where he obtained a degree in Mining Engineering. Mr. Bruijnzeels was President, CEO and a director of ShaMaran Petroleum from 2015 to 2019. Mr. Bruijnzeels was Senior Vice President Development at Lundin Petroleum between 2003 and 2015, and was responsible for Lundin Petroleum's operations, reserves and the development of its asset portfolio. Prior to that, Mr. Bruijnzeels worked for Shell International in the Netherlands, Gabon and Oman in several reservoir engineering functions and for PGS Reservoir Consultants in the UK as Principal Reservoir Engineer and Director of Evaluations. Mr. Bruijnzeels has over 30 years of experience in the oil and gas industry.

Emily Moore (Board Member)

Emily Moore serves as Board Member at the Company and as member of the Compensation Committee and the Reserves and Sustainability Committee.

Dr. Moore graduated from Queen's University, Kingston, Ontario, where she obtained a degree in Engineering Chemistry. She then attended Oxford University as a Rhodes Scholar, obtaining a doctorate in Physical Chemistry. Dr. Moore has been Director of Troost Institute for Leadership Education in Engineering at the University of Toronto since October 2018, where she leads teaching, research and programming to help develop the next generation of engineering leaders. Dr. Moore spent 10 years at Hatch Ltd. holding positions including Managing Director, Innovation, and Managing Director, Water. In that time, she led global initiatives to serve mining, energy and infrastructure sector clients. Dr. Moore previously spent more than 10 years at Xerox, leading teams on developing new chemical processes and bringing them to manufacturing scale.

L.H. (Harry) Lundin (Board Member)

Harry Lundin serves as Board Member at the Company and as member of the Reserves and Sustainability Committee.

Mr. Lundin graduated from the University of Arizona, where he obtained a degree in Mining Engineering. In addition, Harry received his Master's degree in Metals and Energy Finance from Imperial College London. Mr. Lundin worked as a mining engineer in southern Africa for Lucara Diamond Corp. and Freeport-McMoRan Inc. upon completion of his post-graduate degree, Mr. Lundin worked at Sprott Inc., a global asset manager, as an investment analyst before co-founding Bromma Asset Management Inc., a resource-focused asset manager.

8.4.2 Management

The Group's senior management team consists of seven individuals. The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Position
Mike Nicholson	Chief Executive Officer ("CEO")
Christophe Nerguararian	Chief Financial Officer ("CFO")
William Lundin	Chief Operating Officer ("COO")
Jeffrey Fountain	General Counsel and Corporate Secretary
Rebecca Gordon	VP Corporate Planning and Investor Relations
Chris Hogue	Senior Vice President Canada
Ryan Adair	Vice President Asset Management and Corporate Planning, IPC Canada

The Company's business address serves as the business addresses for the members of the Board of Directors. Set out below are brief biographies of Management.

Mike Nicholson, (CEO)

Please see description of Mike Nicholson under Section 8.4.1 "*Board of Directors*".

Christophe Nerguararian, (CFO)

Christophe Nerguararian serves as CFO at the Company.

Mr. Nerguararian was born in France in 1975 and has an Engineering degree from Ecole Centrale de Lyon and a Masters in Finance from Université Lyon II. From 1998 to 2011, Mr. Nerguararian worked in various banking and finance roles for BNP Paribas in Paris and Geneva, most recently as Head of the Upstream Finance team for Central and Eastern Europe. Mr. Nerguararian joined Lundin Petroleum in 2012 as Head of Corporate Debt and Commercial Manager and was appointed Vice President Corporate Finance in 2016. Mr. Nerguararian has been the CFO of IPC since April 2017.

William Lundin, (COO)

William Lundin serves as COO at the Company.

Mr. Lundin was born in 1993 in Canada and holds a degree in Mineral Resource Engineering from Dalhousie University. Mr. Lundin has been involved in the natural resource industry his entire life through exposure to several Lundin Group companies and mentorship under Lukas and Ian Lundin. Mr. Lundin has worked in the upstream oil and gas business with IPC, and previously with BlackPearl Resources Inc., since 2016. He has gained diverse experience in conventional and unconventional oil and gas resources working in operations, facilities and production engineering. Prior to being appointed as COO of IPC, he served in a project management position with IPC Canada. Mr. Lundin also previously held positions with Lundin Mining Corporation and Denison Mines Corp. Mr. Lundin has been COO of IPC since December 2020. He is currently a Director of ShaMaran Petroleum Corp., the Chairman of Africa Energy Corp., and a Director of the Lundin Foundation. He is a registered professional engineer in Canada.

Jeffrey Fountain, (General Counsel and Corporate Secretary)

Jeffrey Fountain serves as General Counsel and Corporate Secretary at the Company.

Mr. Fountain was born in Canada in 1969, and has a Commerce and Economics degree and a Law degree from the University of Toronto. He practiced corporate and securities law with a large Canadian law firm in Vancouver and then worked with the United Nations in Geneva. Between 2003 and 2017, Mr. Fountain was Vice President Legal of Lundin Petroleum, responsible for all legal matters within the Lundin Petroleum group. He has also assisted on various legal matters related to other Lundin Group companies. Mr. Fountain has been General Counsel of IPC since April 2017.

Rebecca Gordon, (VP Corporate Planning and Investor Relations)

Rebecca Gordon serves as VP Corporate Planning and Investor Relations at the Company.

Ms. Gordon was born in England in 1976 and has a Commerce and Masters of Business Administration degree from the University of Western Australia, and a Masters degree from the ENI Corporate University. Between 1997 and 2005 Ms. Gordon worked as a senior consultant for an Information Management consultancy in Western Australia, and then moved to Italy to work for ENI as a valuation specialist until end 2009. In 2010 Ms. Gordon came to Lundin Petroleum as a Senior Economist and was appointed Group Economics and Planning manager in the same year. Ms. Gordon has been VP Corporate Planning and Investor Relations of IPC since April 2017.

Chris Hogue, (Senior Vice President Canada)

Chris Hogue serves as Senior Vice President Canada at the Company.

Mr. Hogue graduated from the Southern Alberta Institute of Technology with a Diploma in Petroleum Engineering in 1992. He has over 20 years of diversified heavy oil experience, most recently as vice president operations of BlackPearl Resources. Mr. Hogue has been the Senior Vice President Canada of IPC since December 2018.

Ryan Adair, (Vice President Asset Management and Corporate Planning, IPC Canada)

Ryan Adair serves as Vice President Asset Management and Corporate Planning, IPC Canada at the Company.

Born in Canada in 1976, Mr. Adair has a Bachelor of Science degree in Chemical Engineering from the University of Calgary and a Master of Science degree in Petroleum Engineering from Heriot-Watt University. In addition to seven years in various reservoir engineering and management roles within the Lundin Petroleum organization most recently since 2013 as Group Subsurface Manager, Mr. Adair has worked for EnCana Resources and Petrominerales Ltd. Mr. Adair has been IPC's Vice President of Reservoir Development from the inception of IPC until relocating to the IPC's Canadian office in April 2019. He is a Canadian registered P.Eng, a member of the Society of Petroleum Engineers, and the Society of Petroleum Evaluation Engineers.

8.5 Conflict of interests

There are no potential conflicts of interest between any duties to the Company or the Guarantors or the members of their respective Board of Directors or members of their respective management referred to in Section 8.4 "*Board of Directors and Management*", or by the members of the Board of Directors or members or any of the Guarantors referred to in Section 6 "*Guarantors*", and their private interests and/or other duties.

8.6 Regulatory disclosures over the last 12 months

The following section includes a summary of regulatory disclosures made by the Company pursuant to, inter alia, Regulation 596/2014 (Market Abuse Regulation) over the last 12 months which are relevant at the date of this Prospectus. Disclosures relating to financial reports, as well as notice of general meetings and minutes from general meetings has not been included below.

The relevant disclosures have been included in the below table.
<https://view.news.eu.nasdaq.com/view?id=bbd79b13441a35ba140e1f8cbd567100c&lang=en>

Disclosures of insider information relating to financing:

Date	Disclosure	Link
20 January 2022	IPC announces that it has successfully completed a private placement of USD 300 million of senior unsecured bonds. The bonds will have a tenor of five years and will have a fixed coupon rate of 7.25 percent per annum, with interest payable in semi-annual instalments. The bond issue is expected to be rated B+ by S&P Global Ratings and B1 by Moody's.	https://view.news.eu.nasdaq.com/view?id=b0edf36808562a8e10d46a79e22bf382f&lang=en
10 June 2022	IPC announces that it has amended the terms of the previously announced substantial issuer bid into purchase for cancellation up to CAD 128 million (equivalent to approximately USD 100 million and SEK 990 million as at the date of the Company's announcement of its intention to commence the offer) of its common shares in order to increase the price range at which shares may be tendered to the offer.	https://view.news.eu.nasdaq.com/view?id=bbd79b13441a35ba140e1f8cbd567100c&lang=en
29 June 2022	IPC announces that the previously announced substantial issuer bid expired on 28 June 2022 and that the Company will purchase for cancellation approximately 8.3 million IPC shares at a total purchase cost of approximately USD 100 million.	https://www.globenewswire.com/news-release/2022/06/29/2470928/0/en/International-Petroleum-Corporation-Announces-Results-of-Substantial-Issuer-Bid.html

9 ADDITIONAL INFORMATION

9.1 Information sourced from third parties and expert opinions

Any information sourced from third parties in this Prospectus has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the source of such information has been identified where relevant.

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

9.2 Documents on display

Copies of the following documents will be available on www.international-petroleum.com or for inspection at the Company's offices at Suite 2000, 885 West Georgia Street, Vancouver, BC V6C 3E8, Canada, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's and each of the Guarantors certificate of incorporation and Articles of Association;
- The Guarantee Agreement;
- All documents which by reference are incorporated to this Prospectus, including historical financial information for the Group.

9.3 Incorporation by reference

In this Prospectus, the following documents are incorporated by reference. The documents have been made public and have been handed into the Swedish FSA.

The following sections of the Group's condensed consolidated interim financial statements for the three months ended 31 March 2022 with comparable figures for the same period 2021:

- The Interim Condensed Consolidated Statement of Operations on page 3;
- The Interim Condensed Consolidated Statement of Comprehensive Income on page 4;
- The Interim Condensed Consolidated Balance Sheet on page 5;
- The Interim Condensed Consolidated Statement of Cash Flow on page 6;
- The Interim Condensed Consolidated Statement of Changes in Equity on page 7; and
- The Notes to the Interim Condensed Consolidated Financial Statements on pages 8-19.

The following sections of the Group's audited consolidated financial statements for the year ended 31 December 2021 with comparable figures for the year 2020:

- The Independent Auditor's report on pages 4-8;
- The Consolidated Statement of Operations on page 9;
- The Consolidated Statement of Comprehensive Income on page 10;
- The Consolidated Balance Sheet on page 11;
- The Consolidated Statement of Cash Flow on page 12;

- The Consolidated Statement of Changes in Equity on page 13; and
- The notes on pages 14-42, including the summary of significant accounting policies applied on page 20.

The following sections of IPC's Annual Information Form for the year ended 31 December 2021:

- Reserves and resource advisory on pages 6-7;
- Description of the business on pages 13-38; and
- Statement of reserves data and other oil and gas information pages 47-62.

The information incorporated by reference in this Prospectus is available in electronic form on the Company's web page (see hyperlinks in the table below) and can also be obtained from the Company in paper format in accordance with Section 9.2 "Documents on display" above.

Reference document	Hyperlink
Interim Financial Statements	https://www.international-petroleum.com/download/?wpdmdl=2561
Financial Statements	https://www.international-petroleum.com/download/year-end-2021-financial-statement-regulatory/?wpdmdl=2353&refresh=6273d709a44451651758857/
Annual Information Form for the year ended 31 December 2021	https://www.international-petroleum.com/?post_type=wpdmpro&p=2504&ind=1648645038101&filename=fs_AIF_form_2021.pdf&wpdmdl=2504&refresh=6245403cd40701648705596

10 DEFINITONS AND GLOSSARY

When used in this Prospectus, the following terms shall have the meanings set out below, unless the context otherwise requires. Words importing the plural shall be construed to include the singular and vice versa.

Definitions and glossary	
Defined terms	Meanings
Bonds	Collectively, International Petroleum Corp. 7.25% senior unsecured bonds 2022/2027, each a " Bond ".
Bond Terms	The terms and conditions of the Bonds set out in the bond terms dated 30 January 2022.
Bond Trustee	Nordic Trustee AS.
CAD	The Canadian Dollar, the official currency of Canada.
Company or Issuer	International Petroleum Corporation.
Board Member	The members of the Board of Directors.
ESMA	European Securities and Markets Authority.
EU	European Union.
Group or IPC	The Company together with its direct and indirect subsidiaries.
Guarantors	The guarantors for the Bonds as set out in the Bond Terms
IFRS	International Financial Reporting Standards.
Initial Bond Issue	The initial bond issue in the amount of USD 300,000,000 on 1 February 2022.
Initial Nominal Amount	The nominal amount of each Bond is USD 1.
Issue Date	1 February 2022.
Listing	The admission to trading and listing of the Bonds on Oslo Børs.
Management	The members of the senior management of the Group.
Maximum Issue Amount	The maximum issue amount under the Bond Terms of USD 500,000,000.
NOK	The Norwegian Krone, the official currency of Norway.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
Swedish FSA	The Swedish Supervisory Authority (<i>Sw. Finansinspektionen</i>).
Oslo Børs	An exchange (regulated market) operated by Oslo Børs ASA.
Prospectus	This Prospectus (together with its appendices) prepared in connection with the Listing of the Bonds on Oslo Børs, with the date set out on its cover.
U.S or United States	The United States of America.
USD	The United States Dollar, the official currency of the United States of America.

APPENDIX 1 – BOND TERMS

BOND TERMS

FOR

**International Petroleum Corp. 7.25% senior unsecured bond issue
2022/2027**

ISIN NO 0012423476

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	International Petroleum Corporation, a company existing under the laws of the Province of British Columbia, Canada, with registration number BC1103721 and LEI-code 54930025D80LU0SMR645; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	30 January 2022.
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Acceptable Bank**” means a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB+ or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognized credit rating agency.

“**Accounting Standard**” means IFRS.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“**Call Option**” has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash**” means, at any time, cash in hand or credited to an account in the name of a Group Company with an Acceptable Bank and to which a Group Company is alone (or together with other Group Companies) beneficially entitled and for so long as the cash is freely available, unrestricted and not subject to any Security.

“**Cash Equivalents**” means, at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation or maturing after more than one year after the relevant date of calculation so long as the relevant Group Company is able to access the cash within 15 working days of giving notice, and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of Canada, the United States of America, the United Kingdom, Norway, any member

state of the European Economic Area or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

- (c) tradable commercial paper not convertible or exchangeable to any other security with a maturity no greater than one year after the relevant calculation date and which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the Issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than 30 days' notice, or
- (e) the amount of any unconditional and irrevocable letter of credit or similar guarantee from an Acceptable Bank, provided that, if at the date of calculation, a utilisation of the same would cause an amount to be payable by the relevant Group Company, such amount shall be excluded,

in each case, to which any Group Company is alone (or together with other Group Companies) beneficially entitled at that time and which is not issued or guaranteed by any Group Company or subject to any Security.

“Change of Control Event” means any person or group of persons acting in concert (in each case other than (i) Nemesia S.à.r.l. (organisation number RCS B 204 552), incorporated in Luxembourg as a private company or (ii) any other entity controlled by a trust of the Estate of the late Adolf H. Lundin) gaining Decisive Influence over the Issuer.

“Compliance Certificate” means a statement substantially in the form as set out in Attachment 1 hereto.

“CSD” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“Default Notice” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

“Default Repayment Date” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“Distribution” means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, or (iv) any other similar distribution or transfers of value to the direct and indirect shareholders of the Issuer or the Affiliates of such direct and indirect shareholders.

“EBITDA” means, in respect of the Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that period;
- (c) before deducting any fees, costs and expenses, stamp, registration and other taxes incurred by any Group Company in connection with the Bond Issue and any Tap Issue;
- (d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding 10.00 per cent. of EBITDA for any Relevant Period;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (k) before taking into account any income or charge attributable to a post-employment benefit scheme (other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme); and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“Escrow Account” means an account established by NT Services AS where the bank has waived any set-off rights, blocked and pledged on first priority as security for the Issuer’s obligations under the Finance Documents.

“Escrow Account Pledge” means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

“Event of Default” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“Exchange” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“Existing Debt” means:

- (a) Up to CAD 250,000,000 provided by a syndicate led by Bank of Montreal with an approximate CAD 120,000,000 outstanding on the Issue Date; and
- (b) Up to USD 140,000,000 provided by a syndicate led by BNP Paribas with an approximate USD 4,000,000 outstanding on the Issue Date.

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, any Guarantee and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Financial Covenant” has the meaning ascribed to such term in Clause 13.13 (*Financial Covenant*).

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalized as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Reports” means the Annual Financial Statements and the Interim Accounts.

“Financial Support” means any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent).

“First Call Date” means the Interest Payment Date falling in February 2025.

“Gross Senior Secured Debt” means the aggregated amount of the total commitments of all facilities entered into by any Group Company under and in accordance with Permitted Senior Secured Debt.

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means any person which is a member of the Group.

“Guarantee” means the unconditional Norwegian law guarantee and indemnity (Norwegian: *“selvskyldnerkausjon”*) issued by each of the Guarantors in respect of the Bonds.

“Guarantor” means each of:

- (a) IPC Canada;
- (b) IPC Malaysia BV (incorporated under the laws of the Netherlands, with business registration number 27306815);

- (c) IPC SEA Holding BV (incorporated under the laws of the Netherlands, with business registration number 27290568); and
- (d) subject to the conditions subsequent set out in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), IPC France.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.14 (*Incurrence Test*).

“**Initial Bond Issue**” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Initial Nominal Amount**” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 1 August 2022 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 1 February and 1 August each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 7.25 percentage points per annum.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**IPC Canada**” means IPC Canada Ltd (incorporated under the laws of Alberta, Canada, with business registration number 2021966482).

“**IPC France**” means IPC Petroleum France SA (organised under the laws of France, with business registration number 572199164) and IPC Petroleum Gascogne SNC (organised under the laws of France, with business registration number 419619077).

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 1 February 2022.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Liquidity**” means the aggregate book value of the Group’s Cash and Cash Equivalents.

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 9 months following the Issue Date,
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a) (ii) of Clause 10.2 as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds to the First Call Date, less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date,

where the present value shall be calculated by using a discount rate of 1.96 per cent. per annum.

“**Manager**” means each of Arctic Securities AS, Pareto Securities AS and SpareBank 1 Markets AS.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Issuer and the Guarantors (taken as a whole) to perform and comply with their obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means 1 February 2027, adjusted according to the Business Day Convention.

“Maximum Issue Amount” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Net Interest Bearing Debt” means Total Debt which bears interest less Cash and Cash Equivalents.

“Nominal Amount” means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2.

“Obligor” means the Issuer and any Guarantor(s).

“Outstanding Bonds” means any Bonds not redeemed or otherwise discharged.

“Overdue Amount” means any amount required to be paid by an Obligor under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“Partial Payment” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“Paying Agent” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“Payment Date” means any Interest Payment Date or any Repayment Date.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred pursuant to the Finance Documents, including any Tap Issue;
- (b) incurred under the Existing Debt, provided it is repaid in full upon disbursement from the Escrow Account;
- (c) incurred under any Permitted Senior Secured Debt;
- (d) incurred under any Permitted Unsecured Debt;
- (e) arising out of any loan granted by one Group Company to another Group Company;
- (f) incurred under any pension or tax liabilities in the ordinary course of business;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness under arrangements in existence at the date of acquisition, provided that such indebtedness is repaid within 60 days of completion of such acquisition;
- (h) incurred under any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or letter of credit or any other instrument issued by a bank or financial institution or insurance company in respect of an underlying liability of a Group Company;

- (i) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (j) to the extent classified as Financial Indebtedness, incurred by any Group Company in form of any deferred or contingent payment obligations under any acquisition agreements, subject to the Incurrence Test;
- (k) any Financial Indebtedness arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds (in full) and (ii) such is either undrawn or the proceeds therefrom are held in escrow until full repayment of the Bonds;
- (l) arising under any derivative transaction or other hedging in the ordinary course of business of the Group and for non-speculative purposes;
- (m) arising under any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be capitalized as an asset and booked as a corresponding liability in the balance sheet;
- (n) incurred under the EUR 13,000,000 unsecured credit facilities provided to IPC France in May 2020, as amended in April 2021, under a French government assistance program; and
- (o) any other Financial Indebtedness not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed an amount of USD 10,000,000 (or the equivalent in other currencies) in aggregate for the Group at any time.

“Permitted Financial Support” means any Financial Support:

- (a) arising under or out of the Finance Documents;
- (b) relating to the endorsement of negotiable instruments in the ordinary course of trade or securing performance under any contract by, or which is in respect of an underlying obligation of, a Group Company, which, in each case, is entered into in the ordinary course of business;
- (c) given by a Group Company to a landlord in its capacity as such and in the ordinary course of business;
- (d) provided by a Group Company to another Group Company;
- (e) arising under Financial Indebtedness or loan made or credit extended by any Group Company to its customers in the ordinary course of trading or to counterparties in connection with acquisitions or disposals;
- (f) provided in the form of a guarantee by any Group Company other than IPC Canada in respect of Permitted Unsecured Debt or in respect of Financial Indebtedness which constitutes Permitted Financial Indebtedness pursuant to paragraph (j) of such definition;

- (g) provided in respect of Financial Indebtedness which constitutes Permitted Financial Indebtedness pursuant to paragraphs (c), (f), (g), (h), (i) and (l) of such definition; and
- (h) not permitted pursuant to the preceding paragraphs and the aggregate principal amount of which does not exceed USD 10,000,000 (or its equivalent in other currencies) at any time.

“Permitted Security” means:

- (a) any Security arising by operation of law or in the ordinary course of trading, provided that if such Security has arisen as a result of any default or omission by any member of the Group it shall not subsist for a period of more than 30 calendar days;
- (b) any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (c) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of business;
- (d) any Security arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (e) payments into court or any Security arising under any court order or injunction or as Security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);
- (f) any Security created for the benefit of the finance providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (g) any Security securing Financial Indebtedness which constitutes Permitted Financial Indebtedness pursuant to paragraphs (c), (f), (g), (h), (i) and (l) of such definition.

“Permitted Senior Secured Debt” means any facility provided by any bank or financial institution in an amount not exceeding the higher of:

- (a) CAD 75,000,000 (or the equivalent in other currencies); and
- (b) any amount in excess thereof, provided that the Incurrence Test is met (at the time such facility is committed or any commitments increased).

“Permitted Unsecured Debt” means any Financial Indebtedness incurred by the Issuer, provided that (i) the Incurrence Test is met (at the time such facility is committed and any commitments increased), (ii) such Financial Indebtedness is unsecured, and (iii) has maturity date after the Bonds and with no amortisation scheduled prior to the Maturity Date.

“**Put Option**” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Put Option Event**” means a Change of Control Event.

“**Put Option Repayment Date**” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Period**” means each period of twelve (12) consecutive calendar months.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Tap Issue**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tap Issue Addendum**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Total Debt**” means the sum of all Financial Indebtedness of the Group on a consolidated basis in accordance with IFRS.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*),
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of USD 500,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 300,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue

Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 1.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds (net of fees and legal costs to the Managers and the Bond Trustee and any other costs and expenses incurred in connection with the Initial Bond Issue) from the Initial Bond Issue for:
 - (i) repayment in full of the Existing Debt (including all amounts payable in connection therewith); and
 - (ii) any remaining amount, for general corporate purposes, including any acquisitions.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for general corporate purposes, including acquisitions.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer

(save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

- (a) The Bonds are unsecured, but will be guaranteed by each of the Guarantors pursuant to the Guarantees.
- (b) The obligations of the Guarantors under the respective Guarantees may be subordinated to the obligations of the relevant Guarantor under any Permitted Senior Secured Debt. Such subordination may include subordination in terms of ranking, rights to receive and claim payments in an event of default and delay in enforcement rights (up to 180 days), turnover provision and other customary subordination provisions reasonably requested by the lenders under such Permitted Senior Secured Debt. The Bond Trustee shall be authorised to enter into an intercreditor agreement or subordination statement as reasonably requested by the lenders under such Permitted Senior Secured Debt to document the foregoing.
- (c) If all shares in any Guarantor is disposed of (directly or indirectly) by the Group, and provided that no Event of Default exists or will arise as a result of such disposal, the Bond Trustee shall release the Guarantee issued by such Guarantor promptly upon the disposal.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 9 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds (net of fees and legal costs to the Managers and the Bond Trustee and any other costs and expenses incurred in connection with the Initial Bond Issue) from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;

- (ii) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (iv) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) confirmation of acceptance from any process agent;
 - (xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xii) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The net proceeds (net of fees and legal costs to the Managers and the Bond Trustee and any other costs and expenses incurred in connection with the Initial Bond Issue) from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:

- (A) certified copies of all necessary corporate resolutions of each Obligor (other than IPC France) required to provide Guarantees and execute the Finance Documents to which it is a party;
 - (B) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor (other than IPC France) to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;
 - (C) certified copies of each Obligor's articles of association (other than IPC France) and of a full extract from the relevant company register in respect of each Obligor (other than IPC France) evidencing that the Obligors are validly existing;
- (iii) the Guarantees (other than from IPC France) duly executed by all parties thereto;
 - (iv) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent);
 - (v) a copy of a letter from the lenders or creditor representative under the Existing Debt whereby such lenders or creditor representative confirms amounts required to be paid for the full discharge and redemption of all amounts outstanding thereunder, to where such amounts shall be paid and that all Security and guarantees shall be released following receipt of such payment;
 - (vi) flow of funds and copies of relevant payment instructions evidencing that repayment of Existing Debt in full will occur on or in relation to settlement of the Bonds; and
 - (vii) evidence that (a) the Issuer has been rated B or better by S&P and B1 or better by Moody's and (b) that the Bonds have been rated B+ or better by S&P and B1 or better by Moody's.
- (c) The Issuer shall use its reasonable efforts to ensure that the following condition subsequent items are delivered no later than the date falling 6 months after the Issue Date:
 - (i) unless delivered under paragraph (b) above, as pre-settlement conditions precedent:
 - (A) certified copies of all necessary corporate resolutions of IPC France required to provide Guarantee and execute the Finance Documents to which it is a party;

- (B) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from IPC France to relevant individuals for its execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of IPC France;
 - (C) certified copies of the articles of association and of a full extract from the relevant company register in respect of IPC France evidencing that it is validly existing;
- (ii) the Guarantees from IPC France duly executed by all parties thereto; and
 - (iii) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (b) as pre-settlement conditions precedent).
- (d) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (d) of Clause 6.1 above.

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum is duly executed by all parties thereto;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;
- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds; and
- (d) The Nominal Amount of the Bonds issued in the relevant Tap Issue is USD 25,000,000 or more.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) at the date of issuance of any Additional Bonds:

7.1 Status

It is a company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities

and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

- (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
- (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) Each Obligor shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem (in whole or in part) the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in August 2025 at a price equal to 102.90 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) Interest Payment Date in August 2025 to, but not including, the Interest Payment Date in February 2026 at a price equal to 102.18 per cent. of the Nominal Amount for each redeemed Bond;

- (iv) the Interest Payment Date in February 2026 to, but not including, the Interest Payment Date in August 2026 at a price equal to 101.45 per cent. of the Nominal Amount for each redeemed Bond; and
 - (v) the Interest Payment Date in August 2026 to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
 - (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4

(*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than four (4) months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than two (2) months after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report.

- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of Clause 8.2 will accrue as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and financial Undertakings*).

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the

conduct of its business as carried out from time to time if a failure to do so would have Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations to which it may be subject from time to time if failure so to comply would have a Material Adverse Effect.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.5 Mergers and de-mergers

The Issuer shall not, and the Issuer shall procure that no other Group Company will, carry out:

- (a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer or any Group Company,

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

13.6 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur any Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.7 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security

13.8 Financial support

The Issuer shall not, and shall procure that no other Group Company will, provide any Financial Support, other than any Permitted Financial Support.

13.9 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is (i) on arm's length terms and (ii) would not have a Material Adverse Effect. Further, the Issuer shall not, and shall procure that no other Group Company will, sell, transfer or

otherwise dispose, directly or indirectly, of any oil and gas producing assets owned by IPC Canada, unless the Incurrence Test is met.

13.10 Related party transactions

The Issuer shall, and shall procure that each other Group Company will, conduct all transactions on an arm's length basis.

13.11 Subsidiaries' distributions

The Issuer shall not permit any Group Company to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to:

- (a) pay dividends or make other distributions to its shareholders;
- (b) service any Financial Indebtedness to the Issuer;
- (c) make any loans to the Issuer; or
- (d) transfer any of its assets and properties to the Issuer,

if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with any of its obligations under these Bond Terms.

13.12 Distributions

The Issuer shall not declare or make Distribution, unless the Incurrence Test is met in respect of such Distribution.

13.13 Financial Covenant

- (a) The Issuer shall ensure that the Group maintains Liquidity of no less than the amount equal to 5.00 per cent of interest bearing Total Debt (the "**Financial Covenant**").
- (b) The Issuer undertakes to comply with the above Financial Covenant at all times, such compliance to be measured on the last day of each period covered by a Financial Report and certified in the compliance certificate provided by the Issuer together with publication of the Financial Reports.

13.14 Incurrence Test

The Incurrence Test is met:

- (a) in respect of the incurrence of any new or increased commitments under any Permitted Senior Secured Debt, if:
 - (i) the Gross Senior Secured Debt to EBITDA is less than 0.75x; and
 - (ii) the Net Interest Bearing Debt to EBITDA is less than 3.0x;
- (b) in respect of any sale, transfer or disposal, directly or indirectly, of oil and gas producing assets owned by IPC Canada, if:
 - (i) the Gross Senior Secured Debt to EBITDA is less than 0.75x; and

- (ii) the Net Interest Bearing Debt to EBITDA is less than 3.0x;
- (c) in respect of the incurrence of any new or increased commitments under any Financial Indebtedness for which compliance with the Incurrence Test is required (other than Permitted Senior Secured Debt), if the Net Interest Bearing Debt to EBITDA is less than 3.0x; or
- (d) in respect of the making of any Distribution, if:
 - (i) the Net Interest Bearing Debt to EBITDA is less than 1.75x; and
 - (ii) Liquidity of the Group is no less than the amount equal to 10.00 per cent of interest bearing Total Debt,

provided in each case, that no Event of Default has occurred and is continuing or would result from the relevant event for which compliance with the Incurrence Test is required.

13.15 Calculations and calculation adjustments

For the purpose of Clause 13.14 (*Incurrence Test*):

The calculation of the ratio of Net Interest Bearing Debt to EBITDA or Gross Senior Secured Debt to EBITDA (as the case may be) shall be made as per a testing date determined by the Issuer, falling no earlier than one (1) month prior to the occurrence of relevant event for which compliance with the Incurrence Test is required.

The calculation shall be made by taking into account the following principles:

- (a) The Net Interest Bearing Debt or Gross Senior Secured Debt (as the case may be) shall be measured on the relevant testing date, but shall take into account the new Financial Indebtedness in respect of which the Incurrence Test is applied, as well as (but without double counting) the full amount of any undrawn commitments of any Financial Indebtedness and commitment for Financial Indebtedness for which compliance with the Incurrence Test is required (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt);
- (b) The Liquidity shall be measured on the relevant testing date;
- (c) In respect of any Distribution any cash to be distributed in any way shall be deducted when calculating Net Interest Bearing Debt and Liquidity of the Group;
- (d) The figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;

- (ii) any entity or asset to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period; and
- (iii) any entity or asset to be sold, transferred or disposed of shall be excluded, pro forma, for the entire Relevant Period (however, any cash balance resulting from such sale, transfer or disposal shall not reduce the Net Interest Bearing Debt).

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) Cross default

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 15,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
 - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date);

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a*

Bondholders' Meeting) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite

majority (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders’ rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative

terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall,

when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the

Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting

as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;
 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*); and
 - (B) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints IPC Malaysia BV as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
 - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: International Petroleum Corporation  By: Christophe NERGUARARIAN Position: CFO	As Bond Trustee: Nordic Trustee AS By: Position:
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SIGNATURES:

<p>The Issuer:</p> <p>International Petroleum Corporation</p> <p>.....</p> <p>By:</p> <p>Position:</p>	<p>As Bond Trustee:</p> <p>Nordic Trustee AS</p> <p></p> <p>.....</p> <p>By: Lars Erik Lærum</p> <p>Position: Authorised signatory</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

International Petroleum Corp. 7.25% senior unsecured bond issue 2022/2027

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause [●] of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

The Financial Covenant set out in Clause 13.13 (*Financial Covenant*) [and the Incurrence Test set out in Clause 13.14 (*Incurrence Test*)] are met, please see the calculations and figures in respect of the Financial Covenant [and ratios] attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

International Petroleum Corporation

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

**ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

International Petroleum Corp. 7.25% senior unsecured bond issue 2022/2027

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

International Petroleum Corporation

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]

ADDRESSES

Company (Issuer)

International Petroleum Corporation
Suite 2000
885 West Georgia Street
Vancouver, BC V6C 3E8
Canada

Company's auditor

PricewaterhouseCoopers SA
avenue Giuseppe-Motta 50
case postale
CH-1211 Genève 2
Switzerland

Bond Trustee

Nordic Trustee AS
Kronprinsesse Märthas plass 1
0160 Oslo
Norway

Joint lead manager

Arctic Securities AS
Haakon VII's gate 5
0161 Oslo
Norway

Joint lead manager

Pareto Securities AS
Dronning Mauds gate 3
0250 Oslo
Norway

Co-Manager

SpareBank 1 Markets AS
Olav V's Gate 5
0161 Oslo
Norway

Legal advisor to the Company

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Ruseløkkveien 14
N-0201 Oslo
Norway

and

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Hamngatan 27
111 47 Stockholm
Sweden