

Lundin Petroleum BV's offer to holders of shares in International Petroleum Corporation

Submitted or sent to:

Pareto Securities AB
 Issuer Service/IPC
 Box 7415, Berzelii Park 9
 103 91 Stockholm, Sweden

Alternatively to:

Fax: +46 8-402 51 41
 Email (scanned copy):
 issueservice.se@paretosec.com

Acceptance period:

25 April – 16 May 2017

The acceptance form must be submitted to Pareto Securities no later than 15:00 (CET) on 16 May 2017.

On 24 April 2017, Lundin Petroleum B.V. ("LPBV"), a wholly-owned subsidiary of International Petroleum Corporation ("IPC"), made an offer to all holders of common shares in IPC (the "Shares") to purchase up to USD 100 million of Shares (the "Offer") for consideration of CAD 4.77 per Share or, for Shares held through Euroclear, an amount in SEK which will correspond to CAD 4.77 per Share, such amount in SEK will be determined promptly following completion of the Offer based on the available exchange rate on the date the funds are converted. The Offer is free of commission. The terms and conditions of the Offer are specified in a shareholder information document, dated 24 April 2017 (the "Offer Document") which is available on IPC's website www.international-petroleum.com and Pareto Securities AB's website www.paretosec.com.

Please note that if the Shares are nominee registered, the acceptance must be made as per instructions from the nominee. This acceptance form/proxy shall not be used in such event.

I/we hereby notify you that, according to the terms and conditions in the Offer Document, I/we wish to tender the Shares stated below.

Number of Shares:

The Shares are registered at VP account:

If the above VP account is a so called conversion account, you must contact your bank/nominee immediately in order to get the account re-registered.

Payment/return of surplus Shares will commence when LPBV has announced the outcome of the Offer, which is expected to occur on 26 May 2017 or promptly thereafter.

I/we understand and approve that:

- Incomplete, incorrectly filled in or late submission of this acceptance form may be disregarded.
- No changes or additions are permitted in the pre-printed text.
- By signing this acceptance form, it is confirmed that I/we have been provided with, and understand, the Offer Document.
- I/we are aware that the final amount in SEK received in consideration for the Shares tendered in accordance with this acceptance form will not be determined until the Offer has been completed (and correspond to CAD 4.77 in SEK based on the prevailing market rate on the date the funds are converted) and that the risk of any fluctuations in exchange rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by me/us.
- I/we are aware that the Offer is limited to USD 100 million, why it is not certain

- that I/we will be able to sell all Shares stated in this acceptance form to LPBV.
- Signing and submission of this acceptance form does not in itself mean that a customer relationship arises between the signatory and Pareto Securities. Pareto Securities will therefore not place shareholders in any customer groups or carry out any suitability assessments based on this acceptance.
- By signing this acceptance form it is confirmed that I/we have read and understood what is stated below under "IMPORTANT INFORMATION" and that the signatory is not a person referenced to therein, or is actin for such person.
- By signing this acceptance form it is confirmed that I/we have read, understood and agreed to what is stated in Exhibit A attached hereto.
- If the Shares have been pledged, the pledgee must also complete and sign the acceptance form whereby it confirms that pledge is released should the Offer be completed.

By signing this acceptance form I/we are hereby giving Pareto Securities and Computershare Trust Company of Canada, as applicable, the assignment and the power of attorney to, on my/our behalf, transfer the above Shares in accordance with the terms and conditions of the Offer Document.

Information regarding the holder

PERSONAL/ORGANISATION NUMBER	PHONE DAYTIME
SURNAME, FIRST NAME (ALT. COMPANY NAME) ¹	
ADDRESS (STREET/P.O. BOX)	
POSTAL NUMBER	CITY
DATE AND SIGNATURE OF THE SHAREHOLDER (when applicable by custodian/guardian)/AUTHORISED SIGNATORY OF THE COMPANY	

Information regarding the pledgee (when applicable)

PERSONAL/ORGANISATION NUMBER	PHONE DAYTIME
SURNAME, FIRST NAME (ALT. COMPANY NAME) ¹	
ADDRESS (STREET/P.O. BOX)	
POSTAL NUMBER	CITY
DATE AND SIGNATURE OF THE PLEDGEE	

The delivery of Shares held in CDS pursuant to the procedures for book-entry transfer via CDSX described in the Offer Document no later than 17:00 (EST) on 23 May 2017 shall be deemed to constitute execution and submission of this acceptance form.

IMPORTANT INFORMATION

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document or prospectus is prepared or registration effected or that any other measures are taken in addition to those required under Swedish, Canadian and U.S. laws and rules (such person is deemed to be in an "Unauthorized Jurisdiction"). The Offer cannot be accepted by any person in any way or by any means of communication in or from an Unauthorized Jurisdiction. Neither the Offer Document, the acceptance form or any other documentation related to the Offer will, or may, be posted or otherwise distributed in or to an Unauthorized Jurisdiction. LPBV will not pay any consideration according to the Offer in or to an Unauthorized Jurisdiction. The Offer Document, the application form and any other documentation related to the Offer are not being sent, and may not be sent, to shareholders with registered addresses in an Unauthorized Jurisdiction. Banks, fund brokers and other institutions that hold nominee-registered Shares for persons in an Unauthorized Jurisdiction may not forward the Offer Document, the application form, or any other documents related to the Offer to such persons.

¹ In the event the signatory is a minor or a legal entity, the acceptance form must be accompanied by documentation evidencing the authority to sign on such person's behalf.

Exhibit A

Subject to and effective upon acceptance for purchase of the Shares tendered hereby, in accordance with the terms of the Offer Document, the signatory hereby sells, assigns and transfers to or upon the order of LPBV all rights, title and interest in and to all Shares tendered hereby, and in and to any and all rights, benefits and claims in respect thereof or arising, or having arisen as a result of the signatory's status as a shareholder of IPC and in and to any and all distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred, or may be payable, issuable, distributable or transferable, on or in respect of such Shares or any of them on or after the date upon which the Shares are taken up and paid for under the Offer, and hereby irrevocably constitutes and appoints Pareto Securities AB (the "Swedish Issuing Agent") or Computershare Trust Company of Canada (the "Canadian Depositary"), as applicable, and any officer of LPBV as attorney-in-fact of the signatory with respect to such Shares, effective from the time LPBV takes up and pays for such Shares, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, subject to the next paragraph, all in accordance with the terms of the Offer.

The signatory hereby represents and warrants that:

- (a) the signatory understands that tendering Shares under any one of the procedures described in the Offer Document will constitute the signatory's acceptance of the terms and conditions of the Offer;
- (b) when and to the extent LPBV accepts the Shares for payment, LPBV will acquire good, marketable, and unencumbered title thereto, free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions which may be paid, issued, distributed, made or transferred on or in respect of such Shares to shareholders of record on or prior to the date on which the Shares are taken up and paid for under the Offer shall be for the account of the signatory;
- (c) on request, the signatory will execute and deliver any additional documents that the Swedish Issuing Agent, the Canadian Depositary or LPBV deems necessary or desirable to complete the assignment, transfer, and purchase of the Shares tendered hereby; and
- (d) the signatory has read and agrees to all of the terms of the Offer.

All questions as to the number of Shares to be taken up, the price to be paid therefore, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares, will be determined by LPBV, in its sole discretion, acting reasonably, which determination will be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding or as required by law. LPBV reserves the absolute right to reject any or all tenders of Shares determined by it in its sole discretion not to be in proper form or completed in accordance with the Offer Document or the acceptance for payment of, or payment for, which may, in the opinion of LPBV's counsel, be unlawful. LPBV also reserves the absolute right to waive any defect or irregularity in any tender of any particular Shares. No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. None of the LPBV, IPC, the Swedish Issuing Agent or the Canadian Depositary, nor any other person will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice. LPBV's interpretation of the terms and conditions of the Offer (including this acceptance form) will be final and binding, except as otherwise finally determined in a subsequent judicial proceeding or as required by law.

The Canadian Depositary is committed to protecting personal information. In the course of providing services, the Canadian Depositary receives non-public personal information about shareholders from transactions the Canadian Depositary performs, forms a shareholder may send to the Canadian Depositary or other communications the Canadian Depositary may have with a shareholder and its representatives. This information could include a shareholder's name, address, social insurance number, securities holdings and other financial information. The Canadian Depositary uses this to administer a shareholder's account, to better serve client needs and for other lawful purposes relating to its services. Some of the shareholders' information may be transferred to servicers in the U.S.A. for data processing and/or storage. The Canadian Depositary has prepared a Privacy Code to tell shareholders more about its information practices, how their privacy is protected and how to contact its Chief Privacy Officer. It is available at the Canadian Depositary's website, at www.computershare.com, or by writing to the Canadian Depositary at 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Canadian Depositary will use the information a shareholder provides with this acceptance form in order to process a shareholder's request and will consider a shareholder's submission of this acceptance form as its consent to the above.