



INTERNATIONAL PETROLEUM CORPORATION

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

Listing of Bonds on Euronext Oslo Børs

7.50% senior unsecured bond issue 2025/2030

ISIN: NO0013671107

The date of this Prospectus is 5 February 2026

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on 5 February 2026. The Prospectus is valid for a period of maximum 12 months after the approval provided that it is completed by any supplements required. International Petroleum Corporation's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

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 3500, 1133 Melville Street, Vancouver, BC V6E 4E5, Canada, Canada with reg. no. BC1103721, in relation to the application for the trading and listing (the "Listing") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA ("Oslo Børs" or "Oslo Stock Exchange"), of 7.50 per cent. senior unsecured bonds 2025/2030 issued on 10 October 2025 (the "Issue Date") by the Company in the amount of USD 450,000,000 (the "Bonds") (the "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, Clarksons Securities AS as joint bookrunner and SB1 Markets AS as co-manager in connection with the issuance of the Bonds (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 Euronext 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 paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 who are also (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, as amended (the "Order"); (ii) persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons 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. Words such as "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate 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 forecasts of, or indications of, future results, performance 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 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 any supplements to this Prospectus.

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Appendix 1 – Bond Terms

1 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. 7.50% senior unsecured bond issue 2025/2030 in the issue amount of USD 450,000,000 and are registered under ISIN NO0013671107. The Bonds are subject to the terms and conditions set out in the Bond Terms. The Issue Amount is USD 450,000,000.
<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 3500, 1133 Melville Street, Vancouver, BC V6E 4E5, 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 5 February 2026 is the Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>), with postal address Box 7821, 103 97 Stockholm, Sweden and visiting address Sveavägen 44, 111 34 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 29 January 2026, Nemesia S.à.r.l., an investment company ultimately controlled by trusts whose settlor is the late Adolf H. Lundin, owns approximately 38.0 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.

<i>Key managing directors</i>	William Lundin (CEO), Christophe Nerguararian (CFO), Nicki Duncan (COO), Jeffrey Fountain (General Counsel and Corporate Secretary), Rebecca Gordon (Senior Vice President Corporate Planning and Investor Relations), Chris Hogue (Senior Vice President Canada), Ryan Adair (Vice President Asset Management and Corporate Planning Canada) and Curtis White (Vice President Commercial Canada).
<i>Independent auditors</i>	PricewaterhouseCoopers LLP with business address at Suncor Energy Centre, 111 5th Avenue South West, Suite 2900, Calgary, Alberta, Canada.

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 nine-month period ended 30 September 2025 with comparable figures for the same period 2024 (the "**Interim Financial Statements**") and related management's discussion and analysis, as well as the Group's audited consolidated financial statements for the year ended 31 December 2024 with comparable figures for the year ended 31 December 2023 (the "**Financial Statements**") and related management's discussion and analysis. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting.

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)		Nine-months ended 30 September (unaudited)	
	2024	2023	2025	2024
Profit / (loss) before financial items	195,253	251,077	87,485	155,219

Consolidated balance sheet

USD thousands	As of 31 December (audited)		As of 30 September (unaudited)	
	2024	2023	2025	2024
Net cash / (debt)	(208,528)	58,043	(434,822)	(157,228)
Net financial cash / (debt)	(201,953)	67,755	(430,587)	(149,847)

Note: The difference between "net cash / (debt)" and "net financial cash (debt)" relates to the discount applied in accounting for the Existing Bonds.

Consolidated statements of cash flow

USD thousands	Year ended 31 December (audited)		Nine-months ended 30 September (unaudited)	
	2024	2023	2025	2024
Net cash flow from operating activities	266,087	346,154	163,130	178,958
Net cash (outflow) from investing activities	(434,855)	(352,467)	(277,349)	(308,704)
Net cash (outflow) from financing activities	(107,103)	37,563	(77,009)	(84,232)

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. Insufficient pipeline capacity and expensive, variable alternative transport options have also made Canadian crude oil prices highly sensitive to pipeline and refinery disruptions, leading at times to significantly lower prices for Canadian producers compared to WTI and Brent crude oil prices.
- The Group's facilities and operations result in the emission of greenhouse gas (GHG). Ongoing and unpredictable government policies, regulation and legislation, aimed at restricting GHG emissions and promoting a low-carbon economy could raise the Group's operating expenses and potentially devalue its oil and gas assets in the long term. In addition, governmental political strategies to reduce GHGs, including adherence to international limits, may significantly affect the Group's operations and financial condition. Heightened scrutiny of licenses and permits could cause delays, restrictions, or even halt the development of assets, impacting productivity and associated costs.
- The Group's operating costs could escalate and make operations unprofitable. The inability to manage costs may impact project returns and future development decisions, which could have an adverse effect on financial performance. The cost or availability of oil and gas field equipment may adversely affect IPC's ability to undertake projects. The oil and gas industry is cyclical in nature and is prone to shortages of supply of equipment and services. A failure to secure the services and equipment necessary to operations or projects for the expected price may have an adverse effect on financial performance. The Group's financial performance is significantly affected by the cost of operating and the capital costs associated with its assets. Fluctuations in operating and capital costs could negatively impact the Group's business, financial condition, results of operations, cash flows and value of its oil and gas reserves
- The pipelines and facilities associated with the Group's assets, 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; 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, acts of terrorists and saboteurs and other similar events, many of which will be beyond the control of the Group. 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.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Bonds are issued under the name International Petroleum Corp. 7.50% senior unsecured bond issue 2025/2030 and registered under ISIN NO0013671107. The Bonds are governed by the Norwegian law Bond Terms entered into on 8 October 2025 between the Issuer as issuer and Nordic Trustee AS as the Bond Trustee on behalf of the bondholders.

The Bonds are in the amount of USD 450,000,000. The Initial Nominal Amount of each Bond is USD 1. The Bonds are denominated in US Dollars (USD). The tenor of the Bonds is from and including the Issue Date 10 October 2025 to but excluding the Maturity Date on 10 October 2030.

Each Bond accrues interest at the rate of 7.50 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. The Bonds are subject to scheduled semi-annual redemptions of USD 25,000,000 commencing from the Interest Payment Date in April 2028.

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 5 February 2026, the Company applied for a Listing of the Bonds on Euronext Oslo Børs. Trading of the Bonds on Euronext 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 6 February 2026, under the ticker code 'IPC02'.

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 Euronext 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	2025214228	984500PF0549L59B6344
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 (Norwegian: *Selvskylnerkausjon*) 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.

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

- 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 5 February 2026, the Company applied for a Listing of the Bonds on Euronext Oslo Børs. Trading of the Bonds on Euronext 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 6 February 2026, under the ticker code 'IPC02'.
<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 Euronext 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 issuance of the Bonds for repayment of the Existing Bonds.
<i>Conflicts of interest</i>	<p>The Managers received a fee in connection with facilitating the issuance of the Bonds, and as such, they had an interest in the issuance of the Bonds.</p> <p>Other than the above, the involved persons in the issuance of the Bonds have no interest, or conflicting interests, which are material to the Bonds.</p>

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 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.

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, shutdowns of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While diligent well supervision, effective maintenance operations and the development of Enhanced Oil Recovery (EOR) technologies can contribute to maximizing production rates over time, it is not possible to eliminate 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.

IPC uses multi-well pad drilling in certain situations where practicable. Wells drilled on a pad may not be placed on production until all wells on the pad are drilled and completed. In addition, problems affecting a single well could adversely affect production from all of the wells on the pad. As a result, multi-well pad drilling can cause delays in the scheduled commencement of production, or interruption in ongoing production. These delays or interruptions may cause volatility in operating results.

Oil and gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion, blowouts, cratering, hydrocarbon 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 and price differentials and tariffs

The demand for energy, including oil and gas, is generally linked to broad-based economic activities. If there was a slowdown in economic growth, an economic downturn or recession, or other adverse economic or political developments in the U.S., Europe, Asia or elsewhere, there could be a significant adverse effect on global financial markets and commodity prices. In addition, current and potential future hostilities in the Middle East, Ukraine, South America and elsewhere and the occurrence or threat of terrorist attacks in the U.S. or other countries could adversely affect the global economy.

The marketability and price of oil and gas that may be acquired or discovered by the Company is and will continue to be affected by numerous factors beyond its control. The Company's ability to market its oil and gas may depend upon its ability to access space on pipelines that deliver oil and gas to commercial markets. The Company may also be affected by deliverability uncertainties related to the proximity of its reserves to

pipelines and processing and storage facilities, the capacity of such pipelines and 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 Company. These factors include economic conditions in Europe, Asia, the United States, Canada and elsewhere, the actions of OPEC and OPEC+, strategic petroleum reserve management and imposition of tariffs by the United States, current and potential future conflicts in the Middle East, Ukraine, South America and elsewhere, the impact of pandemics, governmental regulation, political instability in the Middle East and elsewhere, the foreign supply of oil and gas, risks of supply disruption, the price of foreign imports and the availability of alternative fuel sources.

In 2025, the United States imposed tariffs on goods exported out of Canada into the United States, other than goods from both Canada and Mexico that are covered by the United States-Mexico-Canada Agreement. These tariffs, and any changes to these tariffs or imposition of any new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effect on the Canadian oil and natural gas industry and the Company. Furthermore, there is a risk that the tariffs imposed by the U.S. on other countries could have a material adverse effect on the global economy, and by extension the Canadian oil and natural gas industry and the Company. It is uncertain how long the current tariffs will remain in place and what the impact will be on the prices of Canadian oil and gas and on the financial condition of the Company. The introduction of new trade policies or barriers, including the imposition of new tariffs, duties or other trade restrictions on Canadian hydrocarbon products exported to the U.S., or the imposition of new or retaliatory tariffs, duties or trade restrictions on hydrocarbon products imported into Canada from the U.S., could result in a decrease in, or increase the volatility of, commodity prices and/or price differentials which could, in turn, reduce the demand for oil and natural gas and have an adverse effect on the Company's business, financial condition and results of operations.

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 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, 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 addition, there has not been, at times, sufficient pipeline capacity to export all Canadian crude oil and the availability of alternative transport capacity is more expensive and variable, therefore, the price for Canadian crude oil is very sensitive to pipeline and refinery outages. This has resulted in significantly lower prices being realized by Canadian producers compared with the WTI price and the Brent price for crude oil. In addition, the pro-rationing of capacity on inter-provincial pipeline systems continues to affect the ability to export oil and gas from Canada. There can be no certainty that current investment in pipelines will provide sufficient long-term export capacity or that currently operating systems will remain in service. There is also no certainty that short-term operational constraints on pipeline systems, arising from pipeline interruption, refinery outages and/ or increased supply of crude oil, will not occur.

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 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

Climate change issues are an important factor for the oil and gas industry.

Transition Risks

The Group's facilities and operations, and the oil and gas that the Group markets, result in the emission of greenhouse gas ("GHG") which makes the Group subject to GHG emissions legislation and regulation. Governments continue to evaluate and implement policy, legislation, and regulations focused on restricting GHG emissions commonly and promoting adaptation to climate change and the transition to a low-carbon economy. It is not possible to predict what measures governments may implement in this regard, nor is it possible to predict the requirements that such measures may impose or when such measures may be implemented. Given the evolving nature of climate change policy and the control of GHG emissions and resulting requirements, including carbon taxes and carbon pricing schemes implemented by varying levels of government, it is expected that current and future climate change regulations will have the effect of increasing the Group's operating expenses, and, in the long-term, potentially reducing the value of oil and gas assets.

Regulatory climate change related risks arise from increased or amended 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, new environmental laws and regulation could be implemented, particularly in relation to the reduction of, or limitations on, GHG 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.

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 Company 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 Company. Increased scrutiny of applications for oil and gas licenses, permits and authorizations to develop assets and projects could lead to delay, limit or prevent future development of assets or affect the productivity of assets and the costs associated.

In addition, concerns about climate change and public discussion that oil and gas operations may be associated with climate change 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 GHGs and resulting requirements, it is not possible to predict the impact on the Group and its operations and financial condition. Claims have been made against certain energy companies alleging that GHG emissions from oil and natural gas operations constitute a public nuisance under certain laws or that such energy companies provided misleading disclosure to the public and investors of current or future risks associated with climate change. Individuals, governmental authorities, or other organizations may make claims against oil and natural gas companies, including members of the Group, for alleged personal injury, property damage, or other potential liabilities. While no member of the Group is a party to any such litigation or proceedings, IPC could be named in actions making similar allegations. An unfavourable ruling in any such case could impact the Group's operations and have an adverse impact on IPC's financial condition.

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 companies involved in oil production in Canada. The federal Government of Canada has taken steps to address climate change by establishing the Canadian Net-Zero Emissions Accountability Act that brings into law the commitment to achieve net-zero GHG emissions by 2050 and issuing the 2030 Emissions Reduction Plan that describes the measures Canada is undertaking to reduce emissions to 40 to 45 percent below 2005 levels by 2030. In November 2024, the Government of Canada commenced a consultation process with respect to draft Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations, under which specific limits on emissions from the oil and gas sector would be imposed with the intention to reduce the carbon intensity of oil and gas production in Canada,

with a focus on improving energy efficiency, fostering the adoption of cleaner technologies, and accelerating the transition to more sustainable practices. It is difficult to assess the overall impact all of 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. There remains uncertainty whether the Canadian federal government will in the future amend or replace these regulations. In November 2025, the Canadian federal government entered into a memorandum of understanding with the Alberta provincial government which may eliminate the limits on emissions from the oil and gas sector.

The International Sustainability Standards Board ("ISSB") was created in 2021 with the aim to develop globally consistent, comparable and reliable sustainability disclosure standards. In 2023, the ISSB issued IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" and IFRS S2 "Climate-related Disclosures". The Company continues to evaluate the potential effects of the ISSB issued sustainability standards; however, at this time, the Company is not able to determine the impact on future financial statements, nor the potential costs to comply with these sustainability standards.

In December 2024, the Canadian Sustainability Standards Board released its voluntary and non-binding Canadian Sustainability Disclosure Standards modelled on those developed by the ISSB. While these Canadian standards are nonbinding, they could influence the development by securities regulators of sustainability and climate-related reporting obligations for Canadian public companies under applicable Canadian law. In 2025, Canadian securities regulators stated that they have paused efforts to develop mandatory sustainability-related disclosure rules for public companies.

In 2024, Malaysia announced plans to introduce a carbon tax on the Malaysian energy industry commencing in 2026. No specific details have been provided by the Malaysian authorities. The Group will continue to monitor this situation and, when further details are provided by the Malaysian authorities, will assess the potential effects of this proposed tax on the Group's business in Malaysia.

If the Group is not able to meet future sustainability reporting requirements of regulators or current and future expectations of investors, insurance providers, or other stakeholders, IPC's business and ability to attract and retain skilled employees, obtain regulatory permits, licences, registrations, approvals, and authorizations from various governmental authorities, and raise capital may be adversely affected.

Physical Risks

Physical climate change related risks can be event-driven with increased severity of extreme weather events, such as cyclones, hurricanes, wildfires, droughts or floods, or long-term shifts in climate patterns with sustained higher temperatures, water stress 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 to the delivery of goods and services. Certain of IPC's oil and gas assets are in locations that are proximate to forests and rivers and a wildfire or flood may lead to significant downtime and/or damage.

2.1.4 Sustainability Targets and Disclosures

IPC is targeting to reduce its net GHG emissions intensity. IPC's ability to achieve these targets is subject to numerous risks and uncertainties, and actions taken in implementing these objectives may also expose the Group to certain additional and/or heightened financial and operational risks. In addition, the cost associated with achieving emissions reductions targets and other climate and sustainability targets could be significant, and could require significant capital expenditures and resources, potentially including the acquisition of technology, with the potential that the costs required to achieve targets could differ from original estimates and expectations, which differences may be material. Failure to achieve emissions, climate or sustainability targets could have a negative impact on IPC's reputation, business, cash flows, results of operations, and on the Group's access to, and cost of, capital.

In June 2024, the Canadian federal government amended the Competition Act (Canada) with respect to how companies communicate about environmental goals and performance and to address "greenwashing", meaning false, misleading, or deceptive environmental claims made for the purpose of promoting a product or a business interest. There is uncertainty regarding how this new legislation will be interpreted and applied. In 2025, the Canadian federal government proposed revisions to these provisions intended to reduce the burden on businesses and to provide more clarity on the applicability of these provisions. Any statements made in respect of activities undertaken or to be undertaken by IPC with respect to protecting or restoring

the environment or mitigating environmental and ecological causes or effects of climate change, including the provision of emissions figures and forecasts, the acquisition and use of carbon offsets, activities to potentially reduce emissions, and activities to provide for environmental stewardship, including water management and biodiversity, should not be relied upon for the purposes of investing in Bonds of IPC or otherwise be considered as promoting IPC's products or business interests.

2.1.5 *Inflationary pressures and costs*

The Group's operating costs could escalate and make operations unprofitable due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices, and additional government intervention. Labour costs, abandonment, reclamation, gas, electricity, water, diluent and chemicals are examples of some of the operating and other costs that are susceptible to significant fluctuation. The inability to manage costs may impact project returns and future development decisions, which could have an adverse effect on financial performance. The cost or availability of oil and gas field equipment may adversely affect IPC's ability to undertake projects. The oil and gas industry is cyclical in nature and is prone to shortages of supply of equipment and services. These materials and services may not be available when required at reasonable prices. A failure to secure the services and equipment necessary to operations or projects for the expected price, on the expected timeline, or at all, may have an adverse effect on financial performance.

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. Fluctuations in operating and capital costs could negatively impact the Group's business, financial condition, results of operations, cash flows and value of its oil and gas reserves.

2.1.6 *Operational risks relating to facilities and pipelines*

The pipelines and facilities associated with the Group's assets, 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; 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, acts of terrorists and saboteurs and other similar events, many of which will be beyond the control of the Group. 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.

2.1.7 *Reputational Risks*

Reputational risks arise from societal pressure on the fossil fuel industry in relation to its contribution to global GHG 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 Company. Negative impact on the industry and the Company's reputation could result in the long-term delays in obtaining regulatory approvals, increased operating costs, lower shareholder confidence, or availability of insurance and financing.

Oil and gas operations may be subject to public opposition. Such public opposition could result in higher costs, delays or even project cancellations due to increased pressure on governments and regulators by special interest groups including Indigenous groups, landowners, environmental groups and other organizations, blockades, legal or regulatory actions or challenges, increased regulatory oversight, reduced support of governments, delays in, challenges to, or the revocation of regulatory approvals, permits and/or licenses, and direct legal challenges, including the possibility of climate-related litigation.

2.1.8 *Project Risks*

The Group is undertaking various projects, including Phase 1 of the Blackrod project. Phase 1 of the Blackrod project is further described in IPC's Annual Information Form for the year ended 31 December 2024 incorporated into this prospectus by reference in accordance with Section 9.3 below. Development of Phase 1 of the Blackrod project commenced in 2023. The Blackrod asset is 100% owned by IPC and contains 259 MMboe (million barrels of oil equivalents) of 2P reserves and 1,025 MMboe of contingent resources (best estimate, unrisked) as at December 31, 2024 with regulatory approval to produce up to 80,000 bopd (barrels of oil per day). The Phase 1 development has forecast production of 30,000 bopd by 2028. No decision has

yet been taken by the Group in respect of developing future phases of the Blackrod project. Project interruptions may delay expected revenues from operations. Significant project cost overruns could make a project uneconomic. IPC's ability to execute projects depends upon numerous factors beyond its control, including: processing, pipeline and storage capacity, availability of water, electricity, gas, diluent and other operational supplies, effects of weather, availability of personnel and equipment, unexpected cost increases, accidents, regulatory and third party approvals and commercial arrangements, stakeholder consultations (including Indigenous consultation) and regulatory changes (including carbon tax). As a result of these and other factors, the Group may be unable to execute projects on time, on budget, or at all.

2.1.9 Reductions in demand for oil and gas

Increasing consumer demand for alternatives to oil and gas, conservation measures, alternative fuel requirements, and technological advances in fuel economy and renewable energy generation systems, could reduce the demand for oil and gas. Some jurisdictions have implemented policies or incentives to decrease the use of fossil fuels and to encourage the use of renewable fuel alternatives, which could reduce the demand for oil and gas. Advancements in energy efficient products have a similar effect on the demand for oil and gas. The Company cannot predict the impact of changing demand for oil and gas products, and any major changes may have an adverse effect on IPC's business, financial condition, results of operations and cash flow from operations by increasing costs, limiting access to capital and decreasing the value of oil and gas assets.

2.1.10 Uncertainties associated with estimating reserves and resources volumes

There are numerous uncertainties inherent in estimating 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 this Prospectus 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 Company and the Company'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". This Prospectus contains estimates of the net present value of the future net revenue from IPC's reserves and resources. The estimated values of future net revenue disclosed in this Prospectus do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserves and resource evaluations will be attained and variances could be material.

2.1.11 Hydraulic fracturing

Hydraulic fracturing involves the injection of water, sand, and small amounts of additives under high pressure into tight rock formations that were previously unproductive to stimulate the production of oil and gas. Concerns about seismic activity, including earthquakes, caused by hydraulic fracturing has resulted in regulatory authorities implementing additional protocols for areas that are prone to seismic activity or completely banning hydraulic fracturing in other areas. Any new laws, regulations, or permitting requirements regarding hydraulic fracturing could lead to operational delays, increased operating costs, third-party or governmental claims, and could increase costs of compliance, as well as delay development of certain oil and gas resources. Restrictions or bans on hydraulic fracturing could result in restricting the economic recovery of oil and gas reserves. In addition, the Group may need to dispose of the fluids produced from oil and gas production operations, including produced water. The legal requirements related to the disposal of produced water into a non-producing geologic formation by means of underground injection wells are subject to change based on concerns of the public or governmental authorities regarding such disposal activities.

2.1.12 Water

Water is an essential component of IPC's drilling and hydraulic fracturing processes. Limitations or restrictions on IPC's ability to secure sufficient amounts of water (including limitations resulting from natural causes such as drought), could materially and adversely impact IPC's operations. Severe drought conditions can result in local water authorities taking steps to restrict the use of water in their jurisdiction for drilling and hydraulic fracturing in order to protect the local water supply. For example, in 2024, in the face of severe drought risks following several warm, dry winters causing Alberta's snowpack, rivers and reservoirs to be low, Alberta entered into water-sharing agreements with a number of the largest and oldest water licensees in southern Alberta. If the Group is unable to obtain water to use in IPC's operations from local sources, water may need to be obtained from new sources and transported to drilling sites, resulting in increased costs. Cost increases could have a material adverse effect on drilling economics resulting in delays or suspensions of drilling which ultimately would have a detrimental effect on IPC's financial condition, results of operations, and funds flow.

2.1.13 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 (including carbon taxes), GHG emission restrictions, royalties and the export 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 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 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 licences in France and to restrict the production of oil and gas under existing production licences in France from 2040. There is a risk that France could implement further legislative changes and that the licence regime in France could become more onerous. In Canada, the oil and gas regulatory authorities have implemented regulations regarding the ability to transfer leases, licences, permits, wells and facilities between parties. These regulations may make it difficult and costly for producers, such as IPC, to transfer or sell assets to other parties.

IPC may be adversely impacted by political, legal, or regulatory developments in Canada and elsewhere that affect local operations and local and international markets. Changes in government, government policy or regulations, changes in law or interpretation of settled law, third-party opposition to industrial activity generally or projects specifically, and duration of regulatory reviews could impact IPC's existing operations and planned projects. This includes actions by regulators or other political actors to delay or deny necessary licences and permits for activities or restrict the operation of third-party infrastructure on which the Group relies. Additionally, changes in environmental regulations, assessment processes or other laws, and increasing and expanding stakeholder consultation (including Indigenous stakeholders), may increase the cost of compliance or reduce or delay available business opportunities and adversely impact results. Other government and political factors that could adversely affect financial results include increases in taxes or government royalty rates (including retroactive claims) and changes in trade policies and agreements.

Further, the adoption of regulations mandating efficiency standards and mandating the sale of electric vehicles, and the use of alternative fuels or uncompetitive fuel components, could affect the demand for oil and gas. Many governments are providing tax advantages and other subsidies to support alternative energy sources or are mandating the use of specific fuels, technologies or electric vehicles. Governments and others are also promoting research into new technologies to reduce the cost and increase the scalability of alternative energy sources. The success of these initiatives may decrease demand for oil and gas. A change in federal, provincial or municipal governments in Canada may have an impact on the directions taken by such governments on matters that may impact the oil and natural gas industry including the balance between economic development and environmental policy. The oil and natural gas industry has become an increasingly politically polarizing topic resulting in a rise in civil disobedience surrounding oil and natural gas development,

particularly with respect to infrastructure projects such as pipelines. Protests, blockades, demonstrations and vandalism have the potential to delay and disrupt the Group's activities.

2.1.14 Indigenous land and rights claims

In Canada, Indigenous groups have filed claims in respect of their Indigenous and treaty rights against the federal and certain provincial governments as well as private individuals and companies. Consultation delays, claims or objections related to Indigenous rights may disrupt or delay third-party operations, new development or new project approvals on the Group's properties. 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 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.

The Canadian federal and provincial governments have a duty to consult with Indigenous people when contemplating actions that may adversely affect the asserted or proven Indigenous or treaty rights and, in certain circumstances, accommodate their concerns. The scope of the duty to consult by federal and provincial governments varies with the circumstances and is often the subject of litigation. The fulfilment of the duty to consult Indigenous people and any associated accommodations may adversely affect the Group's ability to, or increase the timeline to, obtain or renew, permits, leases, licences and other approvals, or to meet the terms and conditions of those approvals, or to advance project development, including current and potential future phases of the Blackrod project.

In addition, the Canadian federal government has introduced legislation to implement the United Nations Declaration of the Rights of Indigenous Peoples ("**UNDRIP**"). Other Canadian jurisdictions have introduced or passed similar legislation and have begun considering the principles and objectives of UNDRIP, or may do so in the future. The means and timelines associated with UNDRIP's implementation by government are uncertain. Additional processes may be created and legislation associated with project development and operations may be amended or introduced, further increasing uncertainty with respect to project regulatory approval timelines and requirements.

2.1.15 Change of control under licences

The licence areas associated with the Group's oil and gas assets 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 Group propose to dispose of assets or if there is a change of control of the Company, 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 Company. Further, the requirement to obtain such consent may limit the ability of a third party to effect a change of control transaction with the Company.

2.1.16 Failure to realize anticipated benefits of acquisitions and dispositions

The Group may make acquisitions and dispositions of businesses and assets in the ordinary course of business. Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner as well as the Group's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with those of the Group. In addition, non-core assets may be periodically disposed of, so that the Group can focus its efforts and resources more efficiently. Depending on the state of the market for such non-core assets, certain non-core assets of the Group, if disposed of, could be expected to realize less than their carrying value on the financial statements of the Group.

2.1.17 Reliance on third party infrastructure

The Group delivers the products associated with the Group's assets by gathering, processing and pipeline systems, most 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. The lack of availability of capacity in any of the gathering, processing and pipeline systems, and in

particular the processing facilities, could cease refining and result in the Company's inability to realize the full economic potential of its production or in a reduction of the price offered for the Company'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.

2.1.18 Reliance on third party operators

The Group has partners in some of the licence 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 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.

2.1.19 Competition for resources and markets

The international oil and gas 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 Company's competitors include oil and gas companies that may have substantially greater financial resources, staff and facilities than those of the Company. The Company'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 and renewable energies.

2.1.20 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 value of the Bonds. IPC's business depends in part upon the availability, proximity and capacity of oil and gas gathering systems, pipelines and processing facilities 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.

2.1.21 Fraud, bribery and corruption

The operations relating to the Group's oil and gas assets are governed by the laws of many jurisdictions, which generally prohibit bribery and other forms of corruption. While the Company has implemented an anti-corruption compliance program across the Group, the Company cannot guarantee that the Group's employees, officers, directors, agents, or business partners have not in the past or will not in the future engage in conduct undetected by the processes and procedures to be adopted by the Company and for which the Company might be held liable under applicable anti-corruption laws. Despite the Company's compliance program and other related training initiatives, it is possible that the Company, or some of its subsidiaries, employees or contractors, could be subject to an investigation related to charges of bribery or corruption as a result of the unauthorized actions of its employees or contractors, which could result in significant corporate disruption, onerous penalties and reputational damage.

2.1.22 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.

Certain jurisdictions in Canada, including Alberta and Saskatchewan, have developed liability management programs designed to prevent taxpayers from incurring costs associated with suspension, abandonment, remediation and reclamation of wells, facilities and pipelines if a licensee or permit holder is unable to satisfy its regulatory obligations. The implementation of or changes to the requirements of liability management programs may result in significant increases to the security that must be posted by licensees, increased and more frequent financial disclosure obligations or the denial of licence or permit transfers, which could impact the availability of capital to be spent by the Group, which could in turn materially adversely affect IPC's business and financial condition. In addition, these liability management programs may prevent or interfere with IPC's ability to acquire or dispose of assets, as both the vendor and the purchaser of oil and gas assets must be in compliance with the liability management programs (both before and after the transfer of the assets) for the applicable regulatory agency to allow for the transfer of such assets.

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

Certain of the Group's oil and gas assets are held in the form of licences, leases and production sharing contracts (PSCs). If the holder of the licence, lease or PSC or the operator of the licence, lease or PSC fails to meet the specific requirement of a licence, lease or PSC, including compliance with environmental, health and safety requirements, the licence, lease or PSC may terminate or expire. There is a risk that the obligations required to maintain each licence, lease or PSC will not be met. The termination or expiration of the licence, lease or PSC, 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 PSCs 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 Company. 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.

2.1.24 Insurance

Although the Group maintains insurance in accordance with industry standards to address certain risks related to oil and gas operations, such insurance has limitations on liability and may not be sufficient to cover the full extent of potential liabilities. In addition, certain risks are not, in all circumstances, insurable or, in certain circumstances, the Group may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of any uninsured liabilities would reduce the funds available to IPC. The occurrence of a significant event that IPC is not fully insured against, or the insolvency of the insurer of such event, may have an adverse effect on IPC's business, financial condition, results of operations and prospects. The Group's insurance policies are generally renewed on an annual basis and, depending on factors such as market conditions, the premiums, policy limits and/or deductibles for certain insurance policies can vary substantially. In some instances, certain insurance may become unavailable or available only for reduced amounts of coverage.

2.1.25 Forced or child labour in supply chains

The Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force in Canada in 2024. Pursuant to this legislation, any company that is subject to the reporting requirements, including IPC, is required to conduct certain due diligence on its supply chains and to file an annual report accordingly. Further, in late 2024 the Canadian federal government stated its intention to create a new and more onerous supply chain due diligence regime overseen by a new oversight agency whereby reporting entities will be required to scrutinize their international supply chains for human rights risks and take action to resolve any such risks. While IPC is currently unaware of any forced or child labour in any of the Group's supply chains, the increased scrutiny on the supply chains of Canadian companies could uncover the risk or existence of forced or child labour in a supply chain to which IPC has a connection, which could negatively impact IPC's reputation.

2.1.26 Pandemics

The Covid-19 virus and the restrictions and disruptions related to it had a material effect on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally. There can be no assurance that these effects will not resume or that commodity prices will not decrease or remain volatile in the future due to Covid-19 or other pandemics. These factors are beyond the control of the Company, and it is difficult to assess how these, and other factors, will continue to affect the Company and the market value of the Bonds.

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

2.2.1 Credit facilities and bonds

The Group is, and may in the future become, party to credit facilities with international financial institutions. The Company has also issued bonds and may issue further bonds in the future. The terms of these facilities and bonds may contain operating and financial covenants and restrictions on the ability of the Group to, among other things, incur or lend additional debt, pay dividends, make distributions, 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 and bonds 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 credit facilities, the Group may not have the ability to borrow funds under such facilities or may be required to repay all or a portion of the amounts owing thereunder. If the Group fails to comply with the covenants in these facilities and bonds, is unable to repay or refinance amounts owned at maturity or pay the debt service charges or otherwise commit an event of default, such as bankruptcy, it could result in the seizure and/or sale of the Group's assets by the creditors. The proceeds from any sale of the Group's assets would be applied to satisfy amounts owed to the secured creditors and then unsecured creditors.

2.2.2 Disclosure controls and procedures and internal controls over financial reporting

Effective disclosure controls and procedures and internal controls over financial reporting are necessary for the Company to provide reliable financial and other disclosures and to help prevent fraud. The Company cannot be certain that the procedures it undertakes to help ensure the reliability of its financial reports and other disclosures, including those imposed on it under Canadian securities laws, will ensure that it maintains adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Group's results of operations or cause it to fail to meet its reporting obligations. If the Company or its independent auditor discovers a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and harm the market value of the Bonds.

2.2.3 Income taxes

Income tax laws relating to the oil and gas industry, such as the treatment of resource taxation or dividends and the imposition of carbon taxes, may in the future be changed or interpreted in a manner that adversely affects the Group's assets. Furthermore, there is a risk that the relevant tax authorities will not agree with management's calculation of the income for tax purposes associated with the Group's assets or that such tax authorities will change their administrative practices to the detriment of the Company. In the event of a successful reassessment of the Company's income tax returns, such reassessment may have an impact on current and future taxes payable.

The EU previously imposed a tax on energy companies deriving income from operations in EU countries, which tax was applicable to the Group in France in 2022. Such tax could be reinstated in the future or similar taxes could be levied in other jurisdictions in which the Group operates or proposes to operate.

2.2.4 Additional funding requirements

The Company's cash flow from its reserves may not be sufficient to fund its ongoing activities at all times. From time to time, the Company 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 Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If the Company's revenues from its reserves decrease as a result of lower oil and gas prices or otherwise, it will affect the Company's ability to expend the necessary capital to replace its reserves or to maintain its production. If the Company'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 Company. Continued uncertainty in domestic and international credit markets could materially affect the Company's ability to access sufficient capital for its capital expenditures and acquisitions, and as a result, may have a material adverse effect on

the Company's ability to execute its business strategy and on its business, financial condition, results of operations and prospects and also negatively impact the market value of the Bonds.

2.2.5 *Variations in foreign exchange rates and interest rates*

World oil and gas prices are quoted in United States dollars and are therefore affected by exchange rates, which will fluctuate over time. Future exchange rates could accordingly impact the future value of the Company's reserves and resources as determined by independent reserve auditors. To the extent that the Company engages in risk management activities related to foreign exchange rates, there will be a credit risk associated with counterparties of the Company. An increase in interest rates could result in a significant increase in the amount the Company pays to service any debt that it may incur, which could negatively impact the market value of the Bonds.

2.2.6 *Issuance of further debt*

From time to time, the Company 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 Company's then-existing debt levels above industry standards for oil and gas companies of similar size. Depending on future exploration and development plans, the Company 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 Company may have from time to time could impair the Company's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

2.3 **Risks relating to the Bonds**

2.3.1 *The market value of the Bonds may fluctuate*

The market value of the Bonds may decrease or fluctuate significantly and may not always reflect the creditworthiness of the Company. A number of factors outside the Group's control may impact its performance and the price of the Bonds. The most significant of these factors are commodity prices of oil and gas, a change in market sentiment regarding the Bonds or the Group and the annual yield as compared to yields on other financial instruments. Changes in market sentiment regarding the Group may be due to changes to the Group's financial forecasts, the publication of research reports by analysts, and changes in general market conditions. If any of these factors occurs, it could have a material and adverse effect on the pricing of the Bonds.

2.3.2 *The Company may have insufficient funds to make required repurchases of Bonds*

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter may be the case, *inter alia*, upon the occurrence of certain change of control events (as defined in the Bond Terms), whereby each individual bondholder shall have a right to require that the Company purchases the bondholder's Bonds at 101 per cent. of nominal amount in which case the Company will be required to redeem all Bonds at 101 per cent. of the nominal amount (plus accrued interest). It is possible that the Company may not have sufficient funds to make the required redemption or repurchase of Bonds, which could result in an event of default under the Bond Terms.

2.3.3 *The terms and conditions of the Bond Terms will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be affected 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 Bond Trustee 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.

2.3.4 *Individual bondholders do not have a right of action against the Company*

In accordance with the Bond Terms, the Bond Trustee represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking action on their own against the Company. Consequently, individual bondholders do not have the right to take enforcement action against the Company if it defaults and they will instead most likely need to wait until a requisite majority of bondholders agree to take such action. The Bond Trustee may in some cases have the right to make decisions and take actions that bind all bondholders. It is possible that such decisions and actions may negatively affect one or more bondholders.

2.3.5 *Secondary market in the Bonds and liquidity risk*

The Bonds may have no established trading market when issued, and one may never develop. According to the Bond Terms, the Company shall use reasonable endeavours to ensure that the Bonds are listed on Euronext Oslo Børs or any other EU Regulated Market within nine months of the Issue Date. However, there can be no assurance that the Bonds will be admitted to trading. Assuming that the Bonds are admitted, an active trading market for the Bonds may not develop and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. Furthermore, as the Company is relying upon exemptions from registration requirements in the placement of the Bonds, the Bonds may only be transferred in a transaction registered under or exempt from registration or prospectus requirements in the future. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The Group cannot assure investors as to the future liquidity of the Bond. Lack of liquidity in the secondary market may adversely affect the market value of the Bonds.

2.3.6 *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 either (i) upon the occurrence of certain tax events at 100 per cent of the nominal amount (plus accrued interest) or (ii) in accordance with the voluntary call provisions, subject to pre-agreed price mechanisms, as set out in the Bond Terms. Any such redemption may limit the market value of the Bonds, and it may not be possible for bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.

2.3.7 *Structural subordination of the Bonds*

The Bonds are unsecured and the Bonds may be structurally subordinated to debt of certain members of the Group. Members of the Group are permitted to incur certain types of secured and unsecured indebtedness. Although certain members of the Group will provide guarantees in respect of the Bonds, the obligations of the guarantors under the respective guarantees may be subordinated to the obligations of the relevant 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. In the event that such secured 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 Euronext 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

5 February 2026

Vancouver, British Columbia, Canada

4 INFORMATION ABOUT THE BONDS AND THE LISTING

4.1 The terms and details of the Bonds

The Bonds are governed by the Norwegian law bond agreement entered into on 8 October 2025 (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:	NO0013671107.
Reference name:	International Petroleum Corp. 7.50% senior unsecured bond issue 2025/2030.
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: Tollbugata 2, 0152 Oslo, Norway).
Manager:	Each of Arctic Securities AS, Pareto Securities AS, Clarkson Securities AS and SB1 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).
Bond Issue:	USD 450,000,000.
Initial Nominal Amount:	The initial nominal amount of each Bond is USD 1.
Issue price:	USD 1 per Bond (being 100 per cent. of the Initial Nominal Amount).
Issue Amount:	USD 450,000,000.
Aggregate Nominal Amount of Outstanding Bonds:	USD 450,000,000.
Securities form:	The Bonds are electronically registered in book-entry form with the Euronext Securities Oslo owned and operated by Verdipapirsentralen ASA.
Issue Date:	10 October 2025.
Maturity Date:	10 October 2030, 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): <ul style="list-style-type: none"> (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:	<ul style="list-style-type: none"> (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 party. (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.
Limitation of rights of action:	<ul style="list-style-type: none"> (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.

	(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.
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:	(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. (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.
Interest Rate:	7.50 percentage points per annum.
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) 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 31 st calendar day but the first day of that Interest Period is a day other than the 30 th or the 31 st 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.
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 10 April 2026 and the last Interest Payment Date being the Maturity Date.
First Call Date:	The Interest Payment Date falling in October 2028.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 10 April and 10 October 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.
Exchange:	Means: (a) Euronext Oslo Børs (the Euronext 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 have not been admitted to listing on an Exchange within 9 months following the Issue Date; or (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.
Default interest:	Pursuant to Clause 8.2 (<i>Default interest</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.
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:	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 issuance of the Bonds) from the issuance of Bonds for repayment in full of the Existing Bonds (including all amounts payable in connection therewith).
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).
Redemption of Bonds:	The Bonds will be repaid by the Issuer in the following instalments at 100.00 per cent. of the Nominal Amount (plus accrued interest on the redeemed amount): (a) semi-annually at each Interest Payment Date from and including the Interest Payment Date in April 2028, the redemption of Bonds with an aggregate Nominal Amount of USD 25,000,000; and (b) at the Maturity Date, the redemption of all remaining Outstanding Bonds, in each case in accordance with the procedures of the CSD.
Call Option Repayment Date:	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.

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 April 2029 at a price equal to 103.00 per cent. of the Nominal Amount for each redeemed Bond; (iii) Interest Payment Date in April 2029 to, but not including, the Interest Payment Date in October 2029 at a price equal to 102.25 per cent. of the Nominal Amount for each redeemed Bond; (iv) the Interest Payment Date in October 2029 to, but not including, the Interest Payment Date in April 2030 at a price equal to 101.50 per cent. of the Nominal Amount for each redeemed Bond; and (v) the Interest Payment Date in April 2030 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:	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.
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>).
Distributions	(a) The Issuer shall not declare or make Distribution, unless the Incurrence Test is met in respect of such Distribution. (b) Notwithstanding the limitation above, from the Issue Date to 31 December 2026 the Issuer is permitted to make Distributions as a result of the Issuer's normal course issuer bid buy-back program limited to 7,000,000 shares provided that the Liquidity as of the end of the most recently ended calendar month, following deduction of the aggregate amount Distributed in the Share Buy-Back that same month, is no less than 15.00 per cent. of interest bearing Total Debt and always provided that No Event of Default has occurred and is continuing or would result from such Distributions.
Liquidity	The sum of (a) the aggregate book value of the Group's Cash and Cash Equivalents and (b) and any unutilised portion of any committed credit facility which may be utilised in the form of cash loans for general corporate or working capital purposes at the time, provided that such facility has no less than 6 months until its maturity.
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. (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.
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 Material Disposal: (i) the Gross Senior Secured Debt to EBITDA is less than 0.75x; and (ii) the Net Interest Bearing Debt to EBITDA is

	<p>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>
Permitted Senior Secured Debt	Any facility provided by any bank or financial institution in an amount not exceeding the higher of: (a) USD 250,000,000 (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).
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, the Escrow Account Pledge, the Existing Bonds Escrow Account Pledge, 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 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 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:	<p>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.</p>

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 Clarkson Securities AS (Munkedamsveien 62C, 0270 Oslo, Norway) has acted as joint bookrunner and SB1 Markets AS (address: Olav V's Gate 5, 0161 Oslo, Norway) as co-manager in connection with the issuance of the Bonds (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 5 February 2026, the Company applied for a Listing of the Bonds on Euronext Oslo Børs. Trading of the Bonds on Euronext 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 6 February 2026, under the ticker code 'IPC02'.

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 Euronext Oslo Børs.

4.5 Interest of natural and legal persons involved in the issuance of the Bonds

The Managers received a fee in connection with facilitating the issuance of the Bonds, and as such, they had an interest in the issuance of the Bonds.

Other than the above, the involved persons in the Issuance of the Bonds have no interest, nor conflicting interests, which are material to the issuance of the Bonds.

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 Euronext 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 Euronext Oslo Børs, and fees for review and approval from the Swedish FSA).

The Company has used the net proceeds from the issuance of the Bonds for repayment in full of the Existing Bonds (all amounts payable in connection therewith).

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 (i) are connected to a Bondholder's permanent establishment in Norway or (ii) withholding tax applies. 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.

Norwegian withholding tax on interest is applicable only in circumstances where the Bondholder is a related company of the Issuer (minimum 50 per cent. ownership threshold to be met) and the Bondholder is a resident in a low tax jurisdiction. Norwegian withholding tax on interests will in such circumstances be at a flat rate of 15 per cent. on the gross interest amount, unless a lower tax rate applies under a relevant double tax treaty.

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 1,900,000. The net wealth tax rate is currently 1.00 per cent. on net wealth between NOK 1,900,000 and NOK 21,500,000, and 1.10 per cent. on net wealth exceeding NOK 21,500,000. 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 reaffirmed IPC with the corporate credit rating "B1" and the Bonds 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 reaffirmed IPC with the corporate credit rating of "B" with a stable outlook and the Bonds 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 have 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 owns 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 2024, IPC reported average daily production of 47,400 boepd (barrels of oil equivalents per day) (51 per cent. heavy crude oil, 15 per cent. light and medium crude oil and 34 per cent. natural gas).

As at the end of December 2024, IPC's 2P reserves were 493 MMboe, with a reserves life index of 31 years. This represents a reserves replacement ratio of greater than 250 per cent. The product types comprising the 2P reserves are described further in the Annual Information Form for 2024 in sections "*Statement of reserves data and other oil and gas information*" and "*Reserves and resources 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 2024 of 1,107 MMboe.

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. 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. In March 2023, IPC completed the acquisition of Cor4, including interests in further oil and gas assets in the Suffield area.

IPC's oil and gas asset in Malaysia is a 100 per cent. working interest in the offshore Bertam Field. 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 licenses in the Paris Basin, (operated by the Group), and the Aquitaine Basin (non-operated).

An overview of the Group's oil and gas assets as at 31 December 2024 is included in the Annual Information Form for 2024 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 Euronext 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 (Norwegian: *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 was incorporated 2 August 2017 and is a private limited liability company organised and registered under the laws of Alberta, Canada pursuant to the Business Corporations Act (Alberta). It has 1,000 common shares issued and outstanding (no stated value per share) fully paid up. Its registration number in the Corporate Registry (Province of Alberta) (Ministry of Service Alberta) is 2025214228 and its legal entity identifier (LEI) code is 984500PF0549L59B6344.

Pursuant to IPC Canada Ltd's Articles of Association, its objectives and purpose is to develop and produce crude oil, natural gas liquids and natural gas in Western Canada. Its operations are financed by internally generated revenues (oil and gas production in Canada) and if necessary, by borrowings under an existing revolving credit facility in 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*

William Lundin (Chairman)

Please see description of William Lundin 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 was incorporated 1 January 1957 and is a private limited liability company organised and registered under the laws of France pursuant to the French Commercial Code. It has 1,721,855 ordinary shares issued and outstanding, EUR 15.00 per share, fully paid up. Its registration number in the French Register of Business Enterprises (Fr. *Infogreffé/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. Its operations are financed by internally generated revenues (oil and gas production 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*

William Lundin (Chairman)

Please see description of William Lundin 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*".

Nicki Duncan (Board Member)

Please see description of Nicki Duncan 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 was incorporated 26 June 1998 and is a general partnership (Fr. *societe en nom collectif*) organised and registered under the laws of France pursuant to the French Commercial Code. It has 100 partnership interests issued and outstanding, EUR 152.45 per partnership interest, fully paid up. 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. Its operations are financed by internally generated revenues (oil and gas production 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 was incorporated 18 October 2007 and is a private limited liability company organised and registered under the laws of the Netherlands pursuant to Book 2 of the Dutch Civil Code. It has 150,000 ordinary shares issued and outstanding, EUR 1.00 per share, fully paid up. 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. Its operations are financed by internally generated revenues (oil and gas production in Malaysia).

IPC Malaysia BV's registered address is at Jan Duikerweg 12 C, 1703DH Heerhugowaard, 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 was incorporated 26 July 2026 and is a private limited liability company organised and registered under the laws of Netherlands pursuant to Book 2 of the Dutch Civil Code. It has 18,000 ordinary shares issued and outstanding, EUR 1.00 per share, fully paid up. 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. Its operations are financed by internally generated revenues (oil and gas production in Malaysia).

IPC SEA Holding BV 's registered address is at Jan Duikerweg 12 C, 1703DH Heerhugowaard, 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 nine months ended 30 September 2025 with comparable figures for the same period 2024 (the "**Interim Financial Statements**"), as well as the Group's audited consolidated financial statements for the year ended 31 December 2024 with comparable figures for the year 2023 (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 IFRS Accounting Standards. The Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting. For more information regarding the basis of preparation, and changes in accounting policies and disclosures, please see Note 1B and 1E in the Interim Financial Statements as well as Note 1B and 1E in the Financial Statements. The Interim Financial Statements have been prepared in accordance with IAS 34.

7.2 Auditor and audit reports

The Group's independent auditor is PricewaterhouseCoopers LLP ("**PwC**"). PwC's business address is at Suncor Energy Centre, 111 5th Avenue South West, Suite 2900, Calgary, Alberta, Canada.

PwC's audit report on the Financial Statements as at and for the year ended 31 December 2024 is included in the documents 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

During the third quarter of 2025, the Group's assets delivered average net production of 45,900 boepd (barrels of oil equivalents per day) (53 per cent. heavy crude oil, 14 per cent. light and medium crude oil and 33 per cent. natural gas), above the guidance range for the period. Strong operational performance was supported by sustaining capital investment activities undertaken at the Onion Lake Thermal asset in Canada and at the Bertam field in Malaysia. Full year 2025 average net production guidance as at November 4, 2025 was maintained at 43,000 to 45,000 boepd (53 per cent. heavy crude oil, 14 per cent. light and medium crude oil and 33 per cent. natural gas).

At the Blackrod asset, significant progress has been made during the third quarter of 2025 on the transformational Phase 1 development. IPC achieved first steam in December 2025 and forecasts first oil by the third quarter of 2026, a quarter earlier than originally guided. Construction activities are almost complete, and commissioning of the Central Processing Facility (CPF) is tracking ahead of schedule. As a result of an earlier expected start-up for the Phase 1 project, drilling of the final well pad was advanced into the fourth quarter of 2025. Since the Phase 1 project sanction to the end of the third quarter of 2025, capital expenditures of USD 785 million have been incurred, or approximately 92% of the USD 850 million growth capital guidance to first oil.

The Blackrod asset is 100% owned by IPC and contains 259 MMboe of 2P reserves and 1,025 MMboe of contingent resources (best estimate, unrisked) as at December 31, 2024 with regulatory approval to produce up to 80,000 bopd. The Phase 1 development has forecast production of 30,000 bopd by 2028. IPC intends to fund the remaining Blackrod capital expenditure with forecast cash flow generated by its operations, cash on hand and drawing under the existing Canadian credit facility as needed.

During the third quarter of 2025, IPC completed the 2024/2025 NCIB programme, reducing the outstanding number of common shares by approximately 6.2% since the beginning of the annual programme in December 2024. IPC completed the 2024/2025 NCIB by the end of September 2025, purchasing for cancellation 7,465,356 IPC common shares between December 2024 and September 2025. As at December 31, 2025, IPC had a total of 112,155,527 common shares issued and outstanding and IPC held no common shares in treasury. IPC renewed its NCIB programme in December 2025 with the ability to purchase up to approximately 6.5 million IPC common shares, or 5.8% of the issued and outstanding common shares, during the period of December 5, 2025 to December 5, 2026.

In the third quarter of 2025, IPC announced that it had successfully refinanced its USD 450 million of unsecured bonds. The new bonds issued in October 2025 have a maturity in October 2030, with a coupon of 7.5% per annum. As at September 30, 2025, IPC's net debt position was USD 435 million, with gross cash of USD 45 million. IPC continues to have access to a Canadian revolving credit facility of CAD 250 million (approximately USD 180 million), with CAD 37 million (approximately USD 27 million) drawn under that facility as at September 30, 2025.

As at December 31, 2024, total 2P reserves amounted to 493 MMboe, with a reserve life index (RLI) of 31 years. As at December 31, 2024, contingent resources (best estimate, unrisked) amounted to 1,107 MMboe. 2P reserves net asset value (NAV) as at December 31, 2024 is USD 3,083 million (10% discount rate).

IPC targets a reduction of its net GHG emissions intensity by the end of 2025 to 50% of IPC's 2019 baseline and IPC remains on track to achieve this reduction. IPC has also made a commitment to maintain 2025 levels of 20 kg CO₂/boe through to the end of 2028.

During the third quarter of 2025, the average Brent price was approximately USD 69 per barrel, as compared to approximately USD 68 per barrel for the second quarter of 2025. The Brent price remained relatively stable during the third quarter, with some downward pressure on prices post-quarter due to concerns over market oversupply and concerns around global trade between China and the US. Global observed petroleum inventories have increased, mainly driven by OPEC's unwinding of voluntary production cuts, long-dated non-OPEC supply growth projects coming on-stream, and sanctioned countries' production output being high relative to historical standard. Global oil demand is expected to be an all-time high in 2025 and is predicted to continue to rise in 2026.

IPC's oil hedges in total represent around 50% of aggregate forecast 2025 oil production at around USD 76 and USD 71 per barrel for Dated Brent and West Texas Intermediate (WTI), respectively, as well as a WTI collar between USD 65 and USD 75 per barrel, for the fourth quarter of 2025. For 2026, IPC implemented WTI to WCS differential hedges in October 2025 for approximately 5,000 barrels per day at USD -12.50 per barrel.

The WTI to Western Canadian Select (WCS) price differential during the third quarter of 2025 averaged less than USD 11 per barrel. The WTI to WCS differential continues to benefit from the TransMountain (TMX) pipeline expansion, driving up competitive tension for Canadian oil and increased buying from Asia. There are currently no tariffs on Canadian crude oil exports to the United States, which remain covered by the US Mexico Canada trade agreement.

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 the 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 3500, 1133 Melville Street, Vancouver, BC V6E 4E5, 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 29 January 2026 Nemesia S.à.r.l., an investment company ultimately controlled by trusts whose settlor is the late Adolf H. Lundin family trust, owns approximately 38.0 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 not abused, or (ii) are aware of any arrangements which at a subsequent date may 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
William Lundin	President and CEO, Board Member
Mike Nicholson	Board Member
Donald Charter	Board Member
Chris Bruijnzeels	Board Member
Emily Moore	Board Member
L.H. (Harry) Lundin	Board Member
Deborah Starkman	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.

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 and Chief Executive Officer of Lundin Petroleum from 2002 until 2015.

William Lundin (Board member and CEO)

William Lundin serves as Board Member and CEO of the Company.

William Lundin holds a degree in Mineral Resource Engineering from Dalhousie University. He is a registered professional engineer in Canada.

Mr. Lundin has been with IPC since 2018, and previously with BlackPearl Resources Inc. 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 Chief Operating Officer of IPC, he served in a project management position with IPC Canada. Mr. Lundin was the Chief Operating Officer of IPC from December 2020 to end 2023. He was appointed as President and Chief Executive Officer of IPC in January 2024.

Mike Nicholson (Board Member)

Mike Nicholson serves as Board Member and a member of the Reserves and Sustainability Committee.

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 was President and Chief Executive Officer of IPC from April 2017 until December 2023.

Donald Charter (Board Member)

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

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.

Deborah Starkman (Board Member)

Deborah Starkman serves as Board Member at the Company.

Ms. Starkman has a degree in Political Science from the University of Western Ontario, Ontario, Canada and a degree in Commerce from the University of Windsor, Ontario, Canada. Ms. Starkman is a Chartered Professional Accountant, holds a Chartered Financial Analyst designation and has received the ICD.D certification from the Institute of Corporate Directors. Ms. Starkman was until early 2024 the Chief Financial Officer of Dream Unlimited Corp. (Dream), a TSX-listed real estate developer and asset management business in Canada and the United States. Ms. Starkman was previously the Chief Financial Officer and Corporate Secretary of GMP Capital Inc. (GMP), a Canadian independent financial services firm. Prior to joining GMP, she was Managing Director, Product Finance at the brokerage arm of a major Canadian bank.

8.4.2 Management

The Group's senior management team consists of seven individuals (the "**Management**"). 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
William Lundin	Chief Executive Officer ("CEO")
Christophe Nerguararian	Chief Financial Officer ("CFO")
Nicki Duncan	Chief Operating Officer ("COO")
Jeffrey Fountain	General Counsel and Corporate Secretary
Rebecca Gordon	Senior Vice President Corporate Planning and Investor Relations
Chris Hogue	Senior Vice President Canada
Ryan Adair	Vice President Asset Management and Corporate Planning Canada
Curtis White	Vice President Commercial Canada

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

William Lundin (CEO)

Please see description of William Lundin 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. Mr. Nerguararian is responsible for overseeing all aspects of financial management at IPC, including corporate finance, treasury and financial reporting, and he is responsible and accountable for enterprise risk management for IPC.

Nicki Duncan (COO)

Nicki Duncan serves as COO at the Company. Mr. Duncan has been involved in the upstream oil and gas industry for his entire career. From 2009 to 2018, Mr. Duncan gained deep and diverse experience in oil and gas operations with accelerated growth working through various onshore and offshore production assets and brown and green field projects in operational lead roles within the Shell UK upstream business. Mr. Duncan joined IPC in 2018 as Group Operations Manager and was responsible for global asset operations, delivering operational excellence and supporting new assets acquisitions. Working closely with the Chief Operating Officer, Mr. Duncan developed a deep understanding of IPC's business, operations and sustainability initiatives. Mr. Duncan has been the COO of IPC since January 2024. Mr. Duncan is responsible for overseeing the worldwide operations of IPC, as well as for supervising sustainability, operational risk management, and information security and technology at IPC, including having received training in cybersecurity management.

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, Jeffrey Fountain was Vice President Legal of Lundin Petroleum, responsible for all legal matters within the Lundin Petroleum group. Mr. Fountain has been the General Counsel and Corporate Secretary of IPC since April 2017.

Rebecca Gordon (Senior Vice President Corporate Planning and Investor Relations)

Rebecca Gordon serves as Senior Vice President 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 was VP Corporate Planning and Investor Relations of IPC from April 2017 to February 2024, and was appointed Senior Vice President Corporate Planning and Investor Relations in February 2024.

Chris Hogue (Senior Vice President Canada)

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

Mr. Hogue graduated from Southern Alberta Institute of Technology in 1992 specialised in Petroleum Engineering. Mr. Hogue has 30 years of diversified heavy oil experience. Prior to joining IPC, he was Vice President Operations of BlackPearl Resources Ltd., leading the Onion Lake Thermal Development and playing

an instrumental role in maturing the Blackrod commercial development plan. Mr Hogue has been the Senior Vice President Canada of IPC since December 2018.

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

Ryan Adair serves as Vice President Asset Management and Corporate Planning 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.

Curtis White (Vice President Commercial Canada)

Curtis White serves as Vice President Commercial Canada at the Company.

Curtis White holds a Bachelor of Commerce Degree with a major in Finance from the University of Alberta. In addition, he holds a Chartered Financial Analyst (CFA) designation. From 2009 to 2018, Mr. White worked for Cenovus Energy Inc., and its predecessor company EnCana Corp., in several financial and commercial roles with a specialization in Mergers & Acquisitions (M&A). He has significant experience in transaction sourcing, structuring, and negotiation within upstream and midstream financial markets. He joined IPC in Calgary in 2018 as Director, Marketing and Business Development with responsibility for M&A, marketing of oil and gas, and various other commercial activities in IPC Canada. Mr. White was appointed Vice President Commercial Canada in February 2024.

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 Company has made no regulatory disclosures pursuant to Regulation 596/2014 (Market Abuse Regulation) over the last 12 months which are relevant at the date of this Prospectus.

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 the Company's website at www.international-petroleum.com or for inspection at the Company's offices at Suite 2800, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2, 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, parts of the following documents are incorporated by reference. The documents have been made public and have been handed into the Swedish FSA. The parts of the below referred documents that have not been incorporated by reference are either not relevant for an investor or can be found in other parts of this Prospectus.

The Interim Financial Statements in their entirety, as follows:

- 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 8-20.

The Financial Statements in their entirety, as follows:

- 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 2024:

- Reserves and resource advisory on pages 7-8;
- Description of the business on pages 12-18;
- Industry Conditions on pages 18-27; and
- Statement of reserves data and other oil and gas information pages 38-51.

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/q3-2025-financial-statement
Financial Statements	https://www.international-petroleum.com/download/year-end-2024-financial-statement
Annual Information Form for the year ended 31 December 2024	https://www.international-petroleum.com/download/ipc-annual-information-form-2024

10 DEFINITIONS 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
2P reserves	Proved plus probable reserves
AI	Artificial intelligence.
Board Member	The members of the Board of Directors.
Bonds	Collectively, International Petroleum Corp. 7.50% senior unsecured bonds 2025/2030, each a "Bond".
Bond Issue	7.50 per cent. senior unsecured bonds 2025/2030 issued on the Issue Date by the Company in the amount of USD 450,000,000 in accordance with the Bond Terms.
Bond Terms	The terms and conditions of the Bonds set out in the bond terms dated 8 October 2025.
Bond Trustee	Nordic Trustee AS.
Brent	Brent is a major benchmark price for oil worldwide, referring to a light, sweet crude oil blend sourced from the North Sea.
CAD	The Canadian Dollar, the official currency of Canada.
Company or Issuer	International Petroleum Corporation.
CRA Regulation	Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.
ESMA	European Securities and Markets Authority.
EU	European Union.
Euronext Oslo Børs	A regulated market operated by Oslo Børs.
Existing Bonds	The Issuer's existing bond of USD 450,000,000 with ISIN NO0012423476 and ticker IPC01, entered into between as the Issuer as the issuer and Nordic Trustee AS as bond trustee for the bondholders thereunder.
Financial Statements	The Group's audited consolidated financial statements for the year ended 31 December 2024 with comparable figures for the year 2023, prepared in accordance with IFRS.
GHG	Greenhouse gas
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.
IFRS Accounting Standards	IFRS as issued by the International Accounting Standards Board.
Interim Financial Statements	The Group's unaudited condensed consolidated interim financial statements for the nine months ended 30 September 2025 with comparable figures for the same period 2024.
Initial Nominal Amount	The nominal amount of each Bond is USD 1.
Issue Date	10 October 2025.
Listing	The admission to trading and listing of the Bonds on Euronext Oslo Børs.
Managers	Arctic Securities AS and Pareto Securities AS as joint lead managers, together with Clarksons Securities AS as joint bookrunner and SB1 Markets AS as co-manager
Management	The members of the senior management of the Group.
Moody's	Moody's Deutschland GmbH.
Norwegian Bondholders	Holders of Bonds that are tax residents in Norway.
ISSB	The International Sustainability Standards Board.
Issue Amount	The maximum issue amount under the Bond Terms of USD 450,000,000.
NOK	The Norwegian Krone, the official currency of Norway.
OPEC	Organization of the Petroleum Exporting Countries
OPEC+	An expanded alliance that includes OPEC member countries plus additional oil-producing countries that are not OPEC members, including Russia, Mexico, and Kazakhstan.
S&P	S&P Global Canada Corp.
Swedish FSA	The Swedish Supervisory Authority (<i>Sw. Finansinspektionen</i>).
Oslo Børs or Oslo Stock Exchange	Oslo Børs ASA.

Prospectus	This Prospectus (together with its appendices) prepared in connection with the Listing of the Bonds on Euronext Oslo Børs, with the date set out on its cover.
PwC	PricewaterhouseCoopers LLP.
QIBs	Qualified institutional buyers.
U.S or United States	The United States of America.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
USD	The United States Dollar, the official currency of the United States of America.
WTI	West Texas Intermediate, the primary benchmark for oil pricing in the United States.

APPENDIX 1 – BOND TERMS

BOND TERMS

FOR

**International Petroleum Corp. 7.50% senior unsecured bond issue
2025/2030**

ISIN NO0013671107

ISIN NO0013671115 (Initial Temporary Bonds)

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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:	<u>8</u> October 2025.
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.

“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 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 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.

“Closing Procedure” has the meaning ascribed to such term in paragraph (d) of Clause 6.1 (*Conditions precedent for disbursement to 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 Euronext Securities Oslo (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 issuance of the Bonds;
- (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 Nordic Trustee Services AS where the bank has waived any set-off rights, blocked (or otherwise restricted, as determined by the Bond Trustee) and pledged on first priority in favour of the Bond Trustee on behalf of the Bondholders (other than holders of Initial Temporary Bonds).

“Escrow Account Pledge” means the pledge over the Escrow Account, in favour of the Bond Trustee on behalf of the Bondholders (other than holders of Initial Temporary Bonds), 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) Euronext Oslo Børs (the Euronext 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 Bond” means the Issuer’s existing bond of USD 450,000,000 with ISIN NO0012423476 and ticker IPC01, entered into between as the Issuer as the issuer and Nordic Trustee AS as bond trustee for the bondholders thereunder (the **“Existing Bondholders”**).

“Existing Bonds Escrow Account” means a CSD account in the name of the Issuer or the Paying Agent, to which the Existing Bonds (received as payment-in-kind for the Initial Temporary Bonds) will be credited. The Existing Bonds Escrow Account shall be blocked and pledged in favour of the Bond Trustee on behalf of the holders of Initial Temporary Bonds under the Existing Bonds Escrow Account Pledge.

“Existing Bonds Escrow Account Pledge” means the pledge over the Existing Bonds Escrow Account.

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, the Escrow Account Pledge, the Existing Bonds Escrow Account Pledge, 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 October 2028.

“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);
- (d) subject to the conditions subsequent set out in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), IPC France; and
- (e) any other Group Company providing any guarantee or indemnity in relation to any Permitted Pari Passu Debt.

“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 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*).

“Initial Temporary Bonds” has the meaning ascribed to such term in 2.6 (*Initial Temporary 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 10 April 2026 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 10 April and 10 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 7.50 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 2025214228).

“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 10 October 2025.

“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 sum of (a) the aggregate book value of the Group’s Cash and Cash Equivalents and (b) any unutilised portion of any committed credit facility which may be utilised in the form of cash loans for general corporate or working capital purposes at the time, provided that such facility has no less than 6 months until its maturity.

“Listing Failure Event” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within 9 months following the Issue Date; or
- (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.

“Longstop Date” means 9 December 2025.

“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 3.83 per cent. per annum.

“Manager” means each of Arctic Securities AS, Clarksons Securities AS, Pareto Securities AS and SB1 Markets AS.

“Mandatory Redemption Event” means the event that the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee within the Longstop Date, or, at the sole option of the Issuer, earlier, if it becomes evident that the refinancing of the Existing Bonds will not be completed.

“Mandatory Redemption Repayment Date” means the settlement date for the mandatory redemption pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“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.

“Material Disposal” means a sale, transfer or disposal, directly or indirectly, of oil and gas producing assets owned by IPC Canada, either a single or multiple transactions within 12 months, that in aggregate have a value in excess of USD 100,000,000.

“Maturity Date” means 10 October 2030, adjusted according to the Business Day Convention.

“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;
- (b) incurred under the Existing Bond, 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 Pari Passu 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 3,300,000 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 respect of Permitted Pari Passu Debt in the form of a guarantee by any Group Company which is (or simultaneously becomes) a Guarantor provided that each such guarantee shall rank no better than pari passu with, and be subject to similar intercreditor agreements or subordination statements as, the Guarantee provided by the respective Guarantor;
- (g) provided in respect of Financial Indebtedness which constitutes Permitted Financial Indebtedness pursuant to paragraphs (c), (f), (g), (h), (i), (j) and (l) of such definition;
- (h) up until the disbursement of the net proceeds on the Escrow Account, any guarantee or indemnity granted in respect of the Existing Bond; and
- (i) 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 Pari Passu Debt” means any Financial Indebtedness incurred by the Issuer, provided that (a) the Incurrence Test is met (at the time such facility is committed and any commitments increased), (b) such Financial Indebtedness is unsecured (but may be guaranteed in accordance with paragraph (f) of the definition of “Permitted Financial Support”), and (c) has maturity date after the Bonds and with no amortisation scheduled prior to the Maturity Date.

“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);
- (g) up until the disbursement of the net proceeds on the Escrow Account, any Security created in respect of the Existing Bond; and
- (h) 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) USD 250,000,000 (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).

“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, the Mandatory Redemption 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.

"Share Buy-Back" has the meaning ascribed to such term in Clause 13.12 (*Distributions*).

"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.

"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*).

"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**" are 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 in the amount of USD 450,000,000.
- (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 and (ii) 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

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 issuance of the Bonds) from the issuance of the Bonds for repayment in full of the Existing Bonds (including all amounts payable in connection therewith).

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 are 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.

2.6 Initial Temporary Bonds

The Bonds issued pursuant to these Bond Terms and settled in cash will be issued under a separate ISIN NO0013671107, which will be the surviving ISIN for the Bonds. Bonds issued pursuant to these Bond Terms and settled in kind by delivery of Existing Bonds will be issued with a temporary ISIN NO0013671115 (the “**Initial Temporary Bonds**”). The ISIN for the Initial Temporary Bonds will be merged with the surviving ISIN in connection with disbursement of funds to the Issuer and release of Existing Bonds (for discharge) from the Existing Bonds Escrow Account. The Paying Agent and the Bond Trustee are authorised to carry out the aforesaid in a practical way.

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.

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 issuance of the Bonds) from the issuance of the Bonds to the Escrow Account and transfer of any Existing Bonds (delivered as payment-in-kind for new Bonds) to the Existing Bonds 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 and the Existing Bonds 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 issuance of the Bonds) from the issuance of the Bonds (on the Escrow Account) and release of the Existing Bonds (on the Existing Bonds 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) evidence that the Existing Bonds will be repaid in full (and that any guarantee or security thereunder will be released and discharged) upon release from the Escrow Account and in accordance with the Closing Procedure, including a duly exercised call option notice regarding the Existing Bonds and a duly executed tripartite assignment agreement whereby the Issuer assigns its claims against the paying agent for the Existing Bonds in favour of the Existing Bondholders; and

- (vi) 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 (the "**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.

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.

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 Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum.

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) 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 Bonds will be repaid by the Issuer in the following instalments at 100.00 per cent. of the Nominal Amount (plus accrued interest on the redeemed amount):

- (a) semi-annually at each Interest Payment Date from and including the Interest Payment Date in April 2028, the redemption of Bonds with an aggregate Nominal Amount of USD 25,000,000; and
- (b) at the Maturity Date, the redemption of all remaining Outstanding Bonds,

in each case in accordance with the procedures of the CSD.

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 April 2029 at a price equal to 103.00 per cent. of the Nominal Amount for each redeemed Bond;

- (iii) Interest Payment Date in April 2029 to, but not including, the Interest Payment Date in October 2029 at a price equal to 102.25 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) the Interest Payment Date in October 2029 to, but not including, the Interest Payment Date in April 2030 at a price equal to 101.50 per cent. of the Nominal Amount for each redeemed Bond; and
- (v) the Interest Payment Date in April 2030 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 via the CSD 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.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101.00 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.
- (b) The Issuer may, if a Mandatory Redemption Event occurs, repay the Initial Temporary Bonds with Existing Bonds (deposited on the Existing Bonds Escrow Account) as payment-in-kind to the holders of the Initial Temporary Bonds (valued at their respective nominal amounts).
- (c) Any accrued and unpaid interest on the Initial Temporary Bonds shall be payable in cash, provided however, that the Issuer is entitled to withhold (by set-off) any accrued and unpaid interest on the Existing Bonds (used for repayment to each holder of Initial Temporary Bonds).

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

- (a) 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.
- (b) The Issuer shall not, and shall procure that no other Group Company will, make any Material Disposal, unless the Incurrence Test is met.
- (c) In respect of any sale, transfer or disposal, directly or indirectly, of oil and gas producing assets owned by IPC Canada that is not a Material Disposal, the Issuer shall reinvest the sales proceeds in IPC Canada or use the net proceeds to repay debt, in each case within 12 months of such disposal.

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

- (a) The Issuer shall not declare or make Distribution, unless the Incurrence Test is met in respect of such Distribution.
- (b) Notwithstanding the limitation above, from the Issue Date to 31 December 2026 the Issuer is permitted to make Distributions as a result of the Issuer's normal course issuer bid buy-back program limited to 7,000,000 shares (the "**Share Buy-Back**"), provided that the Liquidity as of the end of the most recently ended calendar month, following deduction of the aggregate amount Distributed in the Share Buy-Back that same month, is no less than 15.00 per cent. of interest bearing Total Debt and always provided that No Event of Default has occurred and is continuing or would result from such Distributions.

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 Material Disposal:
 - (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) For the purposes of the Incurrence Test in paragraphs (a) and (c) of Clause 13.14 (*Incurrence Test*), 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) For the purposes of the Incurrence Test in paragraph (d) of Clause 13.14 (*Incurrence Test*), the Net Interest Bearing Debt shall not include any undrawn commitments of any Financial Indebtedness;
- (c) The Liquidity shall be measured on the relevant testing date;
- (d) 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;
- (e) 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 or e-mail. 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; and
 - (iii) 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 number 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: Jeffrey Fountain Position: Authorised signatory	As Bond Trustee: Nordic Trustee AS By: Lars Erik Lærum Position: p.p.
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SIGNATURES:

The Issuer: International Petroleum Corporation 	As Bond Trustee: Nordic Trustee AS 
By: Jeffrey Fountain Position: Authorised signatory	By: Lars Erik Lærum Position: p.p.

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

International Petroleum Corp. 7.50% senior unsecured bond issue 2025/2030

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. 7.50% senior unsecured bond issue 2025/2030

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)

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Vancouver, BC V6E 4E5
Canada

Company's auditor

PricewaterhouseCoopers LLP
Suncor Energy Centre
111 5th Avenue South West
Suite 2900
Calgary, Alberta
Canada

Bond Trustee

Nordic Trustee AS
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0160 Oslo
Norway

Joint lead manager

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Norway

Joint lead manager

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Joint bookrunner

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Co-manager

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Legal advisor to the Company

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and

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