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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

London, 17 August 2022

Proposed Scheme of Arrangement of Nostrum – Second Lock-Up Agreement

Nostrum Oil & Gas PLC (LSE: NOG) (“**Nostrum**”, or the “**Company**” and together with its subsidiaries, the “**Group**”), an independent oil and gas company engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin, provides an update in relation to the Lock-Up Agreement dated 23 December 2021 (the “**First Lock-Up Agreement**”) and its entry today into a replacement lock-up agreement (the “**Second Lock-Up Agreement**”).

Capitalised terms used but not defined in this announcement have the meaning given to them in the explanatory statement issued by the Company in relation to the Scheme on 21 June 2022.

The First Lock-Up Agreement and Lock-Up Fee

The First Lock-Up Agreement expired today, being the Longstop Date.

Any Noteholder which was entitled to receive the Lock-Up Fee in accordance with the terms of the First Lock-Up Agreement shall receive such Lock-Up Fee on the Restructuring Effective Date (if it occurs), provided that such Noteholder continues to meet the requisite requirements under the First Lock-Up Agreement to do so, including voting in favour of the Scheme by the applicable deadlines.

The Second Lock-Up Agreement

The Company is pleased to announce that it has today entered into the Second Lock-Up Agreement with the Ad Hoc Group and ICU (the “**Parties**”). Under the Second Lock-Up Agreement, the Parties agree to, among other things, take all steps reasonably necessary and reasonably requested to support, facilitate and implement the Restructuring.

The entry into the Second Lock-Up Agreement demonstrates the continuing support of the Group’s major stakeholders for the Group and the Restructuring.

Each Noteholder which is party to the Second Lock-Up Agreement gives similar undertakings to those set out in the First Lock-Up Agreement (and described in the Explanatory Statement), including voting for and supporting the Scheme.

The Company (and certain of its subsidiaries) also gives materially similar undertakings to those given in the First Lock-Up Agreement.

The terms of the Restructuring which the Parties to the Second Lock-Up Agreement have agreed to implement are the same terms as those which the parties to the First Lock-up Agreement agreed to implement. None of the documents relating to the Scheme, which have previously been made available to Scheme Creditors on the Scheme Portal (accessible via the Scheme Website) will be amended as a result of the Company’s entry into the Second Lock-Up Agreement.

No consent or ‘early bird’ fee is payable to any Noteholder in relation to the Second Lock-Up Agreement. The treatment of the original Lock-Up Fee under the First Lock-Up Agreement is set out above.

Access and Accession to the Second Lock-Up Agreement



A copy of the Second Lock-Up Agreement has been posted on the Scheme Portal (accessible via the Scheme Website) to Noteholders to whom the Company is permitted by applicable law and regulation to provide it, for their information, and for the benefit of any Noteholders who may wish to accede.

Noteholders that are not already party to the Second Lock-Up Agreement are invited to accede by completing the accession agreement in the form appended at Schedule 2 to the Second Lock-Up Agreement and posted on the Scheme Portal (accessible via the Scheme Website at https://glas.agency/investor_reporting/nostrum-oil-gas-plc/) (the “**Participating Noteholder Accession Agreement**”). Noteholders are invited to submit their Participating Noteholder Accession Agreement to the Company, White & Case LLP and/or Rothschild & Co Cie. as the Group’s Advisers using the contact details set out below. However, for the avoidance of doubt, even if a Noteholder does not accede to the Second Lock-Up Agreement, that Noteholder will still be eligible to receive the Lock-Up Fee in accordance with the terms of the First Lock-Up Agreement on the Restructuring Effective Date (if it occurs), provided that such Noteholder continues to meet the requisite requirements under the First Lock-Up Agreement to do so, including voting in favour of the Scheme by the applicable deadlines.

Extension of Second Forbearance Agreement

The parties to the Second Forbearance Agreement have today agreed to extend its term to the longstop date under the Second Lock-Up Agreement, being 16 December 2022, subject to certain termination events.

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Further information

For further information please visit www.nog.co.uk

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About Nostrum Oil & Gas

Nostrum Oil & Gas PLC is an independent oil and gas company currently engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin. Its shares are listed on the London Stock Exchange (ticker symbol: NOG) and the Kazakhstan Stock Exchange (ticker symbol: GB_NTRM). The principal producing asset of Nostrum Oil & Gas PLC is the Chinarevskoye field that is being operated by a wholly-owned subsidiary of Nostrum Oil & Gas PLC – Zhaikmunai LLP, who is the sole holder of the subsoil use rights with respect to the development of the field.



Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company or its officers with respect to various matters. When used in this document, the words “expects”, “believes”, “anticipates”, “plans”, “may”, “will”, “should” and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises nor guarantees and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements.

No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity, and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by the relevant listing rules and applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.