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Disclosure of inside information in accordance with Article 17 of Regulation (EU) 596/2014 (16 April 2014) relating to Nostrum Oil & Gas PLC and Zhaikmunai LLP

Amsterdam, January 18, 2018

NOSTRUM GROUP ANNOUNCES CALL FOR NOTES ISSUED BY ZHAIKMUNAI LLP

Nostrum Oil & Gas PLC (LSE: NOG) (“Nostrum”, or “the Company”), an independent oil and gas company engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin, today announces that Zhaikmunai LLP, its 100% indirectly owned subsidiary, today makes the following announcement of conditional call notices for Zhaikmunai LLP’s outstanding 6.375% Senior Notes due February 14, 2019 and 7.125% Senior Notes due November 13, 2019:

Call Notice in regard to Zhaikmunai LLP’s 6.375% Senior Notes due 2019

“CALL NOTICE

**Zhaikmunai LLP
 (“ISSUER”)**

January 18, 2018

Securities

6.375% Senior Notes due 2019 (“Notes”)

ISIN / Common Code

Regulation S Notes: CUSIP N64884AA2, ISIN
USN64884AA29 and Rule 144A Notes: CUSIP
66978CAA0, ISIN US66978CAA09

This Call Notice is Conditional

NOTICE IS HEREBY GIVEN in accordance with Article 3 of the indenture dated February 14, 2014, (the indenture, together with any amendments and supplements from time to time, the “**Indenture**” (which for the avoidance of doubt includes each supplemental indenture referred to in the Eighth Supplemental Indenture from the First Supplemental Indenture to the Eighth Supplemental Indenture, inclusive, and the amendments given effect to by each of such supplemental indentures)), among, *inter alios*, Zhaikmunai LLP as issuer, the guarantors party thereto and Citibank N.A., London Branch as trustee (the “**Trustee**”), to the holders of the Notes that, in accordance with paragraph 5 of the applicable Notes and Article 3 of the Indenture, the Issuer has exercised its right to call the Notes held by Persons other than the Parent and its Restricted Subsidiaries, and does hereby call and will pay the call price for the Notes on the Call Date (as defined below) (or the next day thereafter that is not a Legal Holiday) (subject to the conditionality in paragraph 1 below), all Notes not heretofore delivered to the Trustee for cancellation (or held by the Parent and its Restricted Subsidiaries) at a call price of 100.000% of the principal amount of such Notes, plus accrued and unpaid interest thereon, to but not including the Call Date.

The terms and conditions of the exercise of the call option are as follows:

1. The Issuer hereby gives notice that the entire outstanding aggregate principal amount of the Notes on the Call Date (other than those held by the Parent or any Restricted Subsidiary) are being called in accordance with Article 3 of the Indenture. The Issuer’s obligation to pay the call price for any of the



Notes on the Call Date (or the next day thereafter that is not a Legal Holiday) is conditioned upon the Parent or one of its Restricted Subsidiaries receiving sufficient net cash proceeds under a new financing (together with cash on hand) to fund the payment of the call price of the Notes (the “**Condition**”). In the event that the Condition shall not have been satisfied (or waived by the Issuer in its sole discretion) on or by the Call Date, the call may not occur and the call notice may be rescinded. Accordingly, none of the Notes shall be deemed due and payable on the Call Date (or the next day thereafter that is not a Legal Holiday) unless and until the Condition is satisfied or waived by the Issuer in its sole discretion. If the Condition is not satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the holders thereof. The Issuer will provide notice to the Trustee and the Paying Agent of any such revocation of this Call Notice on or before the Call Date. Subject to the satisfaction or waiver of the Condition, the call date for the Notes (the “**Call Date**”) will be the later of (i) February 17, 2018 and, (ii) if the Condition has not been satisfied or waived on or by February 17, 2018, one business day following the satisfaction or waiver of the Condition and notified to holders by the Issuer.

2. The call price of the Notes is 100.000% of the principal amount of the Notes to be called, plus accrued and unpaid interest from February 14, 2018, to, but not including, the Call Date (the “**Call Price**”).
3. The payment of the Call Price will be made on the same day as the Call Date (or the next day thereafter that is not a Legal Holiday). The record date will be the Business Day immediately prior to the Call Date.
4. Citibank N.A., London Branch, of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (attention: The Directors, Agency & Trust Department) is the Paying Agent with respect to the Indenture.
5. Unless there is a default in making the payment of the Call Price, the Notes will become due and payable on the Call Date (or the next day thereafter that is not a Legal Holiday) and interest and Additional Amounts (as defined in the Indenture), if any, on the Notes will cease to accrue on and after the Call Date.
6. No representation is made as to the correctness or accuracy of the “CUSIP” number, ISIN, or “Common Code” number, if any, listed in such notice or printed on the Notes.

All capitalized terms used and not otherwise defined in this Call Notice have the meaning given to them in the Indenture.

This Notice is given by:

ZHAIKMUNAI LLP, the Issuer.

Enquiries about the above notice should be directed to the Issuer as set out below:

Zhaikmunai LLP
43/1 Alexandr Karev str. Uralsk
090000
Kazakhstan

cc: Nostrum Oil & Gas PLC, 9th Floor, 20 Eastbourne Terrace, London, W2 6LG”

Call Notice in regard to Zhaikmunai LLP’s 7.125% Senior Notes due 2019

“CALL NOTICE

Zhaikmunai LLP
(“ISSUER”)



January 18, 2018

Securities
7.125% Senior Notes due 2019 (“Notes”)

ISIN / Common Code
Regulation S Notes: CUSIP N97716AA7, ISIN
USN97716AA72 and Rule 144A Notes: CUSIP
98953VAA0, ISIN US98953VAA08

This Call Notice is Conditional

NOTICE IS HEREBY GIVEN in accordance with Article 3 of the indenture dated November 13, 2012, (the indenture, together with any amendments and supplements from time to time, the “**Indenture**” (which for the avoidance of doubt includes each supplemental indenture referred to in the Eleventh Supplemental Indenture from the First Supplemental Indenture to the Eleventh Supplemental Indenture, inclusive, and the amendments given effect to by each of such supplemental indentures)), among, *inter alios*, Zhaikmunai LLP as issuer, the guarantors party thereto and Citibank N.A., London Branch as trustee (the “**Trustee**”), to the holders of the Notes that, in accordance with paragraph 5 of the applicable Notes and Article 3 of the Indenture, the Issuer has exercised its right to call the Notes held by Persons other than the Parent and its Restricted Subsidiaries, and does hereby call and will pay the call price for the Notes on the Call Date (as defined below) (or the next day thereafter that is not a Legal Holiday) (subject to the conditionality in paragraph 1 below), all Notes not heretofore delivered to the Trustee for cancellation (or held by the Parent and its Restricted Subsidiaries) at a call price of 101.78125% of the principal amount of such Notes, plus accrued and unpaid interest thereon, to but not including the Call Date.

The terms and conditions of the exercise of the call option are as follows:

1. The Issuer hereby gives notice that the entire outstanding aggregate principal amount of the Notes on the Call Date (other than those held by the Parent or any Restricted Subsidiary) are being called in accordance with Article 3 of the Indenture. The Issuer’s obligation to pay the call price for any of the Notes on the Call Date (or the next day thereafter that is not a Legal Holiday) is conditioned upon the Parent or one of its Restricted Subsidiaries receiving sufficient net cash proceeds under a new financing (together with cash on hand) to fund the payment of the call price of the Notes (the “**Condition**”). In the event that the Condition shall not have been satisfied (or waived by the Issuer in its sole discretion) on or by the Call Date, the call may not occur and the call notice may be rescinded. Accordingly, none of the Notes shall be deemed due and payable on the Call Date (or the next day thereafter that is not a Legal Holiday) unless and until the Condition is satisfied or waived by the Issuer in its sole discretion. If the Condition is not satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the holders thereof. The Issuer will provide notice to the Trustee and the Paying Agent of any such revocation of this Call Notice on or before the Call Date. Subject to the satisfaction or waiver of the Condition, the call date for the Notes (the “**Call Date**”) will be the later of (i) February 17, 2018 and, (ii) if the Condition has not been satisfied or waived on or by February 17, 2018, one business day following the satisfaction or waiver of the Condition and notified to holders by the Issuer.
2. The call price of the Notes is 101.78125% of the principal amount of the Notes to be called, plus accrued and unpaid interest from November 13, 2017, to, but not including, the Call Date (the “**Call Price**”).
3. The payment of the Call Price will be made on the same day as the Call Date (or the next day thereafter that is not a Legal Holiday). The record date will be the Business Day immediately prior to the Call Date.
4. Citibank N.A., London Branch, of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (attention: The Directors, Agency & Trust Department) is the Paying Agent with respect to the Indenture.
5. Unless there is a default in making the payment of the Call Price, the Notes will become due and payable on the Call Date (or the next day thereafter that is not a Legal Holiday) and interest and Additional Amounts (as defined in the Indenture), if any, on the Notes will cease to accrue on and after the Call Date.



6. No representation is made as to the correctness or accuracy of the “CUSIP” number, ISIN, or “Common Code” number, if any, listed in such notice or printed on the Notes.

All capitalized terms used and not otherwise defined in this Call Notice have the meaning given to them in the Indenture.

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43/1 Alexandr Karev str. Uralsk
090000
Kazakhstan

cc: Nostrum Oil & Gas PLC, 9th Floor, 20 Eastbourne Terrace, London, W2 6LG”

LEI: 2138007VWEP4MM3J8B29

Further information

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

Further enquiries

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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). The principal producing asset of Nostrum Oil & Gas PLC is the Chinarevskoye field, in which it holds a 100% interest and is the operator through its wholly-owned subsidiary Zhaikmunai LLP. In addition, Nostrum Oil & Gas holds a 100% interest in and is the operator of the Rostoshinskoye, Darinskoye and Yuzhno-Gremyachenskoye oil and gas fields through the same subsidiary. Located in the pre-Caspian basin to the north-west of Uralsk, these exploration and development fields are situated approximately 60 and 120 kilometres respectively from the Chinarevskoye 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 Partnership 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 or 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 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.