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THIS RELEASE CONTAINS INSIDE INFORMATION

Zhaikmunai LLP

**Nostrum Oil & Gas PLC Announces Consent Solicitation relating to the
\$725,000,000 aggregate principal amount outstanding of 8.000% Senior Notes due
2022 (the “2022 Notes”)**

Regulation S Notes
CUSIP: N64884AB0
ISIN Number: USN64884AB02
Common Code: 164534391

Rule 144A Notes
CUSIP: 66978CAB8
ISIN Number: US66978CAB81
Common Code: 164534073

and the

**\$400,000,000 aggregate principal amount outstanding of 7.000% Senior Notes due
2025 (the “2025 Notes”)**

Regulation S Notes
CUSIP: N64884 AD6
ISIN Number: USN64884AD67
Common Code: 176959886

Rule 144A Notes
CUSIP: 66978C AC6
ISIN Number: US66978CAC64
Common Code: 176959878

(the 2022 Notes together with the 2025 Notes, the “Notes”)

of

Nostrum Oil & Gas Finance B.V. (the “Issuer”)

Uralsk, 24 January 2022

Zhaikmunai LLP, a subsidiary of Nostrum Oil & Gas PLC (“**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, today announces that Nostrum is soliciting (the “**Solicitation**”) consents (the “**Consents**”) from holders of its outstanding Notes to approve amendments (the “**Proposed Amendments**”) to the indenture relating to the 2022 Notes (the “**2022 Indenture**”) and to the indenture relating to the 2025 Notes (the “**2025 Indenture**” together with the 2022 Indenture the “**Indentures**”).

The Proposed Amendments will (a) change the governing law of each of the Indentures, the Notes and the guarantees of the Notes (and any non-contractual obligations arising out of or in connection with them) from the law of the State of New York to the laws of England and Wales; (b) change the jurisdiction clause in each of the Indentures and the Notes such that the courts of England and Wales shall have (1) non-exclusive jurisdiction to settle any disputes or proceedings that arise out of or in connection with the Indentures, the Notes and the guarantees and (2) exclusive jurisdiction to settle any such disputes or proceedings instituted by the Issuer, the Co-Issuer (as defined below) or any of the Guarantors in relation to any Holders of the Notes or the Trustee on behalf of the Holders of the Notes; (c) include such provisions for trustees as are customarily contained in, and to ensure that the Indentures, as amended, are consistent with, bond trust deeds governed by the laws of England and Wales; (d) provide for the accession of Nostrum Oil & Gas PLC, as a co-issuer in respect of the Notes (the “**Co-**

Issuer”), which will assume all rights and obligations of an issuer under the Indentures and the Notes on a primary, joint and several basis and be the entity that ultimately proposes the scheme of arrangement or the restructuring plan to implement the transactions contemplated by the Lock-up Agreement (as defined below); (e) include provisions relating to the Contracts (Rights of Third Parties) Act 1999; (f) make certain amendments to the provisions of the Indentures regarding delivery of Definitive Notes; and (g) amend the Indentures so that the scheme of arrangement or the restructuring plan and any related Dutch scheme or chapter 15 recognition filing (if applicable) will not cause an event of default to occur under the Indentures, in ease case, as set forth in more detail in the Issuer’s Consent Solicitation Statement (as defined below).

The Issuer is soliciting consents to the Proposed Amendments in order to facilitate the implementation of a scheme of arrangement or a restructuring plan by helping to establish a sufficient connection with England, such that the High Court of England and Wales will accept jurisdiction with respect to the scheme of arrangement or the restructuring plan. Holders are not being offered a consent payment to vote in favour of the Proposed Amendments.

In order to formulate the Proposed Amendments, the Issuer has engaged with Holders (the **“Supporting Holders”**) representing approximately 54% in aggregate principal amount of the outstanding 2022 Notes and approximately 55% in aggregate principal amount of the outstanding 2025 Notes (subsequently increasing to approximately 76% in aggregate principal amount of the outstanding 2022 Notes and approximately 80% in aggregate principal amount of the outstanding 2025 Notes). The Supporting Holders have agreed to vote in favour of the Proposed Amendments prior to the Expiration Time. On 23 December 2021, Nostrum Oil & Gas PLC published the announcement (as updated on 18 January 2022), which sets out the details of the lock-up agreement entered into on 23 December 2021 by the Issuer, Nostrum Oil & Gas Finance B.V., certain other parties and certain holders of the Notes (the **“Lock-up Agreement”**) relating to these transactions. A fee was payable for joining the Lock-up Agreement within a certain time period, as set out in such separate release.

Adoption of the Proposed Amendments to the 2022 Indenture requires the Consent of the Holders of a majority in aggregate principal amount of the 2022 Notes and adoption of the Proposed Amendments to the 2025 Indenture requires the Consent of the Holders of a majority in aggregate principal amount of the 2025 Notes then outstanding (such consents, the **“Required Consents”**). A Consent may be validly revoked by a Holder at any time on or prior to the Effective Time (as defined below) and will automatically terminate and not be effective if the Required Consents are not obtained and certain other conditions are not satisfied on or prior to the Expiration Time (as defined below). Assuming the Issuer receives the Required Consents, each present and future Holder will be bound by the Proposed Amendments once they become operative, whether or not such Holder delivered a Consent.

The Issuer anticipates that, promptly after receipt of the Required Consents on or prior to the Expiration Time, the Issuer and the Trustee will execute supplemental indentures to the 2022 Indenture and to the 2025 Indenture respectively with respect to the Notes at a convenient time as soon as practicable thereafter, at which time the Proposed Amendments will become effective and operative (the **“Effective Time”**). Holders should note that the Effective Time may fall prior to the Expiration Time, and, if so, Holders may not be given prior notice of such Effective Time. Holders will not be able to revoke their Consents after the Effective Time.

In connection with the Proposed Amendments, Citibank N.A., London Branch will be replaced as Trustee under the Indentures and the Issuer will appoint GLAS Trustees Limited to act as successor Trustee under the Indentures. The appointment shall become effective upon execution of the relevant supplemental indenture.



The consent solicitation will expire at 5 p.m., New York time, on 4 February 2022 (such date and time, as the Issuer may extend from time to time, the “**Expiration Time**”).

The Solicitation is being made solely on the terms and subject to the conditions set forth in the Issuer’s consent solicitation statement, dated as of 24 January 2022 (the “**Consent Solicitation Statement**”). The Issuer may, in its sole discretion, terminate, extend or amend the Solicitation at any time as described in the Consent Solicitation Statement.

Copies of the Consent Solicitation Statement may be obtained from GLAS Specialist Services Limited, the Issuer’s Information and Tabulation Agent, at lm@glas.agency (Attn: Katie Lacey) and +44 (0)20 3597 2940. Holders of the Notes are urged to review the Consent Solicitation Statement for the detailed terms of the Solicitation and the procedure for consenting to the Proposed Amendments.

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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). 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.

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 Group 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 Zhaikmunai LLP or the Company or any other entity, and shareholders of the Company and bondholders of Zhaikmunai LLP are cautioned not to place undue reliance on the forward-looking statements. Save as required by the relevant listing rules and applicable



law, neither Zhaikmunai LLP nor the Company undertakes to update or change any forward-looking statements to reflect events occurring after the date of this announcement.