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The Consent Solicitation Memorandum should not be forwarded or distributed to another person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Consent Solicitation Memorandum in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and regulations.

Confirmation of your representation: You have been sent the Consent Solicitation Memorandum on the basis that you have confirmed to Nostrum Oil & Gas Finance B.V. (the “**Issuer**”) or the Information and Tabulation Agent, being the sender of the Consent Solicitation Memorandum, that (i) you are a holder or beneficial owner of the Issuer’s Notes and the Warrants (each as defined below), (ii) you have understood and agreed to the terms set out herein, (iii) you shall not pass the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available, (iv) you are not a person to whom it is unlawful to send the Consent Solicitation Memorandum or make the proposal under applicable laws and regulations and (v) you consent to delivery by electronic transmission.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently none of the Issuer, GLAS Trustees Limited as trustee under each of the Trust Deeds and GLAS Trust Company LLC as warrant trustee (the “**Trustee**” or “**Trustees**”, as the context requires), GLAS Trust Corporation Limited (the “**Security Trustee**”), the Information and Tabulation Agent, or any of their respective subsidiaries or any person who controls, or is a director, officer, employee or agent of any such persons, nor any affiliate of any such persons, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent at the address specified at the end of the Consent Solicitation Memorandum.

Neither the Trustees nor the Security Trustee makes any representations or warranties with respect to the accuracy, validity, correctness or completeness of the Consent Solicitation Memorandum or any other documents proposed in connection therewith.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the Consent Solicitation Memorandum to any other person.

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Dated 20 November 2023

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

CONSENT SOLICITATION MEMORANDUM

This consent solicitation memorandum (this “**Consent Solicitation Memorandum**”) contains important information which each holder of the Notes and the Warrants (each as defined below) (together the “**Noteholders**”) should read carefully before making a decision with respect to the Proposed Amendments (as defined below). If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity immediately if they wish to participate in the Consent Solicitation (as defined below).

None of Nostrum Oil & Gas Finance B.V. (the “**Issuer**”), GLAS Trust Company LLC (the “**Information and Tabulation Agent**”), GLAS Trustees Limited as trustee under each of the Trust Deeds and GLAS Trust Company LLC as warrant trustee (the “**Trustee**” or “**Trustees**”, as the context requires) or GLAS Trust Corporation Limited (the “**Security Trustee**”), nor any of their respective directors, officers, employees, agents nor any affiliate of any such person, makes any recommendation whether or not the Noteholders should approve the Proposed Amendments described in this Consent Solicitation Memorandum.

If you have sold or otherwise transferred all of your Notes, please forward this document immediately to the purchaser or transferee, or to the broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee, or immediately return this document to the bank or other agent from whom you received it.

Solicitation of consents by

Nostrum Oil & Gas Finance B.V.

(incorporated under the laws of the Netherlands)
(the “**Issuer**”)

to the holders of its

Description of Notes	CUSIP / ISIN	Amount Issued	Amount Outstanding
USD \$250,000,000 5.00% Senior Secured Notes due 2026 (the “ Senior Secured Notes ”)	Reg S: CUSIP: N64884AF1 / ISIN: USN64884AF16 Private Placement: CUSIP: 66978CAF9 / ISIN: US66978CAF95	USD \$250,000,000	USD \$250,000,000
USD \$362,648,402 1.00%/13.00% Senior Unsecured Notes due 2026 (the “ Senior Unsecured Notes ”) ¹	Reg S: CUSIP: N64884AE4 / ISIN: USN64884AE41 Private Placement: CUSIP: 66978CAD4 / ISIN: US66978CAD48	USD \$362,648,402	USD \$362,648,402

(together, the “**Notes**”)

to amend certain terms and conditions of the Notes and the Warrants

¹ The holders of the Senior Unsecured Notes are the ultimate beneficial holders of the Warrants (as defined herein).

The Issuer, and the Parent with respect to the Warrants (each as defined below), is inviting the Noteholders (the “**Consent Solicitation**”) to approve by extraordinary resolutions (the “**Extraordinary Resolutions**”) certain amendments (the “**Proposed Amendments**”) to (i) the terms and conditions of the Senior Secured Notes and Senior Unsecured Notes (the “**Conditions**”), (ii) the trust deed dated 9 February 2023 in respect of the Senior Secured Notes (as amended and/or supplemented from time to time, the “**SSN Trust Deed**”) and the trust deed dated 9 February 2023 in respect of the Senior Unsecured Notes (as amended and/or supplemented from time to time, the “**SUN Trust Deed**”) and, together with the SSN Trust Deed, the “**Trust Deeds**”), (iii) the debenture dated 9 February 2023 relating to the Notes (as amended and/or supplemented from time to time, the “**Debenture**”) and (iv) the share warrant instrument dated 9 February 2023 (as amended and/or supplemented from time to time, the “**Warrant Instrument**”) under which Nostrum Oil & Gas PLC (the “**Parent**”) has issued 18,801,358 warrants each comprising of the right to subscribe to ordinary shares of the Parent (the “**Warrants**”), as more fully described in this Consent Solicitation Memorandum. See “*Annex B—The Proposed Amendments.*” The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum.

Unless the context otherwise requires, terms and expressions used but not defined in this Consent Solicitation Memorandum have the meanings given to them in the Trust Deeds and/or Warrant Instrument.

Key Terms and Conditions of the Consent Solicitation

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum.

The deadline for receipt by the Information and Tabulation Agent of Consent Instructions (via the Form of Proxy) from Noteholders wishing to vote in respect of the Extraordinary Resolutions is 5:00 p.m. (New York City time) on 8 December 2023 (such time and date, the “**Expiration Deadline**”). Only Noteholders holding Notes on 4 December 2023 (such time and date, the “**Record Date**”) are entitled to vote in respect of the Extraordinary Resolutions.

A “**Consent Instruction**” is delivered via the delivery of a Form of Proxy in accordance with the terms set out herein. Noteholders submitting Consent Instructions (as defined below) will not be required to attend the Meetings or any adjourned Meeting in person in order to vote, and the Information and Tabulation Agent will vote on their behalf in accordance with the Consent Instructions. Alternatively, Noteholders who wish to attend and vote at the Meetings (or any such adjourned meeting) should contact the Information and Tabulation Agent to make arrangements for their attendance.

Each DTC Direct Participant wishing to submit a Form of Proxy must complete, sign and date the Form of Proxy in accordance with the instructions set forth herein and therein, and send a PDF version of the Form of Proxy by email to USReorg@GLAS.AGENCY.

The implementation of the Consent Solicitation is conditional upon the satisfaction or, if applicable, waiver, of certain Consent Conditions (as defined below).

The Issuer may, in its sole discretion, amend, extend, terminate and/or withdraw the Consent Solicitation at any time (subject to applicable law).

Meetings

A notice (“**Notice of Meeting**”) convening meetings of the Noteholders (the “**Meetings**”) to be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom, commencing at 9:00 a.m. (London time) / 4:00 a.m. (New York City time) on 12 December 2023 is to be given to Noteholders on or around the date of this Consent Solicitation Memorandum in the forms set out in Annex A. Each Notice of Meeting will be delivered to the Clearing System for communication to Direct Participants (as defined below). At the Meetings, Noteholders will be invited to consider and, if thought fit, pass the Extraordinary Resolutions set out in the relevant Notice of Meeting.

As the aggregate principal amount of the outstanding Notes are each represented by one or more global certificates, the quorum required by the Trust Deeds at the Meetings to consider each of the Extraordinary Resolutions is at least one Voter (as defined below) representing or holding not less than 75% of the aggregate principal amount of the relevant Notes. To be passed at the Meetings pursuant to the Trust Deeds, each of the Extraordinary Resolutions require a majority in favour consisting of not less than 75% of the votes cast at the relevant Meeting.

If the requisite quorum is not present at the time fixed for a Meeting and the Meeting is adjourned for want of quorum, the quorum at the relevant adjourned Meeting pursuant to the Trust Deeds shall be one or more Voters representing or holding not less than 33.33% of the aggregate principal amount of the relevant Notes. To be passed at an adjourned Meeting pursuant to the Trust Deeds, the Extraordinary Resolutions require a majority in favour consisting of not less than 75% of the votes cast at the relevant adjourned Meeting.

For the avoidance of doubt, the quorum and approval requirements under the Warrant Instrument at the relevant Meeting are lower than that required by the Trust Deeds. The quorum required by the Warrant Instrument at the Meetings is at least 66.66% of the principal amount of the relevant Notes, or at least 25% at any adjourned Meeting. To be passed at the Meetings pursuant to the Warrant Instrument, the Extraordinary Resolutions require a majority in favour consisting of not less than 66.66% of the votes cast at the relevant Meeting or adjourned Meeting. The remainder of this Consent Solicitation Memorandum will only refer to the higher quorum and voting requirements of the Trust Deeds.

Noteholders submitting Consent Instructions (as defined below) will not be required to attend the Meetings or any adjourned Meeting in person in order to vote, and the Information and Tabulation Agent will vote on their behalf in accordance with the Consent Instructions.

Consent Instructions

By submitting a Consent Instruction prior to the Expiration Deadline, each Noteholder (via its Direct Participant) will appoint one or more representatives of the Information and Tabulation Agent as its proxy to attend the relevant Meeting (and any relevant adjourned Meeting) on its behalf and to vote in the manner specified or identified in such Consent Instruction in respect of the Extraordinary Resolutions.

Pursuant to the Trust Deeds, if Noteholders representing not less than 75% of the principal amount of the relevant Notes deliver Consent Instructions in favour of an Extraordinary Resolution, such Extraordinary Resolution shall be approved by way of written consent and no Meeting shall be required with respect to the relevant Notes to vote on the Extraordinary Resolution. For the avoidance of doubt, the Warrant Instrument requires Noteholders representing not less than 66.66% of the principal amount of the relevant Notes to deliver Consent Instructions in favour of an Extraordinary Resolution to be approved by way of written consent. The remainder of this Consent Solicitation Memorandum will only refer to the higher consent requirements of the Trust Deeds. A written consent shall constitute a written resolution for the purposes of the Trust Deeds and the Warrant Instrument.

Further, for the avoidance of doubt, if insufficient Consent Instructions are submitted in favour of an Extraordinary Resolution in order to approve the Extraordinary Resolution by way of written consent, all relevant Consent Instructions received shall continue to count towards the quorum of the relevant Meeting (and any relevant adjourned Meeting) and the Information and Tabulation Agent (as proxy of the Noteholders) shall vote in the manner specified or identified in such Consent Instructions in respect of the relevant Extraordinary Resolution.

General

Before making a decision with respect to the Proposed Amendments, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and in particular the risk factors described in “Risk Factors and Other Considerations.”

Requests for additional copies of this Consent Solicitation Memorandum or related documents and questions relating to the procedures for voting in respect of the Extraordinary Resolutions should be directed to the Information and Tabulation Agent at the e-mail address provided on the last page of this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstance or in any jurisdiction in which such solicitation is unlawful.

Noteholders must comply with all laws that apply to them in any place in which they possess this Consent Solicitation Memorandum. Noteholders must also obtain any consents or approvals that they require in order to participate in the Consent Solicitation. None of the Issuer, the Guarantors (as defined below), the Registrar, the Trustees, the Security Trustee or the Information and Tabulation Agent is responsible for Noteholders' compliance with these legal requirements. The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Consent Solicitation in, from or otherwise involving the United Kingdom.

No person is authorised in connection with the Proposed Amendments to give any information or to make any representation not contained in this Consent Solicitation Memorandum and any information or representation not contained in this Consent Solicitation Memorandum must not be relied upon as having been authorised by the Issuer, the Guarantors, the Information and Tabulation Agent, the Trustees or the Security Trustee.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date of this Consent Solicitation Memorandum or that the information in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Proposed Amendments) and each Noteholder must make its own decision whether or not to participate in the Consent Solicitation. None of the Information and Tabulation Agent, the Registrar, the Trustees, the Security Trustee nor any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum or the Proposed Amendments, and neither the Information and Tabulation Agent nor any of its respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Noteholders should participate in the Consent Solicitation. The Information and Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder. In accordance with normal practice, none of the Registrar, the Trustees, the Security Trustee, the Information and Tabulation Agent nor any of their respective directors, officers, employees, agents or affiliates expresses any opinion on the merits of, makes any representation or recommendation whatsoever regarding, or shall be liable for, the Proposed Amendments, the Extraordinary Resolutions or this Consent Solicitation Memorandum. None of the Registrar, the Trustees, the Security Trustee, the Information and Tabulation Agent nor any of their respective directors, officers, employees, agents or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Proposed Amendments, the Issuer, the Guarantors (as defined below) or the factual statements contained in this Consent Solicitation Memorandum or any other documents referred to in this Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation. Each of the Trustees has, however, authorised it to be stated that, on the basis of the information contained in this Consent Solicitation Memorandum, it has no objection to the Extraordinary Resolutions, as set out in the relevant Notice of Meeting, being put to Noteholders for their consideration.

This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by Noteholders for any other purpose.

All references in this Consent Solicitation Memorandum to:

- (a) the **“Meetings”** includes, unless the context otherwise requires, any meeting held following an adjournment of a Meeting; and
- (b) a **“Noteholder”** or **“holder of the Notes”** includes:
 - (i) each person who is shown in the records of The Depository Trust Company (**“DTC”**, the **“Clearing System”**) as a holder of the Notes (each such person is also referred to as **“Direct Participants”** and each a **“Direct Participant”**); and
 - (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf.

Only Direct Participants in DTC may submit Consent Instructions. If you are not a Direct Participant in DTC you must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which you hold Notes to submit a Consent Instruction on your behalf to the Information and Tabulation Agent prior to the deadline specified herein.

THIS CONSENT SOLICITATION MEMORANDUM HAS NOT BEEN FILED WITH, OR REVIEWED BY, ANY NATIONAL OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF THE UNITED

STATES OR ANY OTHER JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

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IMPORTANT NOTICE TO NOTEHOLDERS

By submitting a Consent Instruction prior to the Expiration Deadline, each Noteholder (via its Direct Participant) will appoint one or more representatives of the Information and Tabulation Agent as its proxy to attend the relevant Meeting (and any relevant adjourned Meeting) on its behalf and to vote in the manner specified or identified in such Consent Instruction in respect of the Extraordinary Resolutions.

All Consent Instructions submitted will also constitute a written consent for the purposes of the Trust Deeds and Warrant Instrument. Accordingly, if Noteholders representing not less than 75% of the principal amount of the relevant Notes deliver Consent Instructions in favour of an Extraordinary Resolution, such Extraordinary Resolution shall be approved by way of written consent and no Meeting shall be required with respect to the relevant Notes to vote on the Extraordinary Resolution.

For the avoidance of doubt, if insufficient Consent Instructions are submitted in favour of an Extraordinary Resolution in order to approve the Extraordinary Resolution by way of written consent, all relevant Consent Instructions received shall continue to count towards the quorum of the relevant Meeting (and any relevant adjourned Meeting) and the Information and Tabulation Agent (as proxy of the Noteholders) shall vote in the manner specified or identified in such Consent Instructions in respect of the relevant Extraordinary Resolution.

Noteholders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder either to submit or procure delivery on their behalf of the relevant instructions sufficiently in advance of the Expiration Deadline in order for such instructions to be delivered to the Information and Tabulation Agent in accordance with any deadlines they may set and in time for transmission to the Information and Tabulation Agent prior to the Expiration Deadline.

A Noteholder may:

- (i) approve the relevant Extraordinary Resolution by voting or communicating a Consent Instruction by the Expiration Deadline in favour of the relevant Extraordinary Resolution;
- (ii) reject the relevant Extraordinary Resolution by voting, or communicating a Consent Instruction by the Expiration Deadline against the relevant Extraordinary Resolution;
- (iii) request a form of proxy to nominate a representative to attend and vote at the relevant Meeting; or
- (iv) abstain from voting.

Voting instructions must be given to the Information and Tabulation Agent by delivery of a Consent Instruction (see “*Procedures for Voting*” below). If an Extraordinary Resolution is passed at the relevant Meeting or by way of written consent, as applicable, each relevant Noteholder will be bound by the respective Extraordinary Resolution, whether or not such Noteholder was present at the relevant Meeting (if applicable) and whether or not such Noteholder voted in favour of the relevant Extraordinary Resolution. The Proposed Amendments will be contained, as applicable, in supplemental trust deeds to each of the Conditions and the Trust Deeds (the “**Supplemental Trust Deeds**”), a warrant amendment deed to the Warrant Instrument (the “**Warrant Amendment Deed**”) and an amendment deed to the debenture dated 9 February 2023 relating to the Notes (the “**Debenture Amendment Deed**”) to be executed by, among others, the Issuer, the Trustee and the Security Trustee (as the context requires) on the Effective Date (as defined below).

Other than in the limited circumstances described in “*Extension, Amendment and Termination*”, Consent Instructions shall be irrevocable and may not be revoked.

SUMMARY

The following summary of the Consent Solicitation is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Memorandum.

The Issuer	Nostrum Oil & Gas Finance B.V., a company incorporated in the Netherlands.
The Guarantors	Nostrum Oil & Gas PLC, Nostrum Oil & Gas Coöperatief U.A., Nostrum Oil & Gas B.V. and Zhaikmunai LLP.
The Parent	Nostrum Oil & Gas PLC.
The Notes	Together, the Issuer's USD \$250,000,000 5.00% Senior Secured Notes due 2026 (the " Senior Secured Notes ") (of which US\$250,000,000 is presently outstanding) and USD \$362,648,402 1.00%/13.00% Senior Unsecured Notes due 2026 (the " Senior Unsecured Notes ") (of which US\$362,648,402 is presently outstanding).
The Warrants	The warrants issued by the Parent under the Warrant Instrument, each comprising of the right to subscribe to ordinary shares of the Parent.
The Proposed Amendments	<p>The amendments set out in full in "<i>Annex B—The Proposed Amendments</i>." The Issuer is inviting Noteholders to approve, by way of Extraordinary Resolutions of the Notes, the Proposed Amendments to amend certain Conditions of the Notes, the Trust Deeds, the Debenture and the Warrant Instrument.</p> <p>The background and rationale to the Proposed Amendments are described in "<i>Background to the Proposed Amendments</i>" below.</p>
Notice of Meeting	Each notice to the holders of (i) the Senior Secured Notes and (ii) the Senior Unsecured Notes, each dated 20 November 2023, convening the Meetings, the forms of which are set out respectively in Annex A to this Consent Solicitation Memorandum and " Notices of Meeting " shall be construed accordingly.
Record Date	4 December 2023. Only Noteholders holding Notes as of the Record Date are entitled to exercise voting rights with respect to the Extraordinary Resolutions.
Meetings	The Meetings of the Noteholders to be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom, commencing at 9:00 a.m. (London time) / 4:00 a.m. (New York City time) on 12 December 2023. The initial meeting (in respect of the Senior Secured Notes) will commence at 9:00 a.m. (London time) / 4:00 a.m. (New York City time), for the purposes of considering and, if thought fit, passing the

Extraordinary Resolutions in respect of the Proposed Amendments with a subsequent meeting (each, a “**Meeting**”) in respect of the Senior Unsecured Notes being held 10 minutes thereafter (or, if later, after the conclusion of the immediately preceding Meeting).

Quorum

As the aggregate principal amount of the outstanding Notes are each represented by one or more global certificates, the quorum required at each of the Meetings to consider the Extraordinary Resolutions are at least one Voter representing or holding not less than 75% of the aggregate principal amount of the relevant Notes.

If the requisite quorum is not present at the time fixed for a Meeting and the Meeting is adjourned for want of quorum, the quorum at the relevant adjourned Meeting shall be one or more Voters representing or holding not less than 33.33% of the aggregate principal amount of the relevant Notes.

Consent Instructions that are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum shall remain valid for any adjourned Meeting.

Requisite Consents

The Issuer’s receipt of Consent Instructions from a majority of not less than 75% of the votes cast at the relevant Meeting (in circumstances where insufficient Consent Instructions were submitted in favour of the Extraordinary Resolution to approve the Extraordinary Resolution by way of written consent).

Under the Trust Deeds and Warrant Instrument, each of the following persons are “**Voters**” entitled to attend and vote at the relevant Meetings:

- (a) a Noteholder; and
- (b) a Proxy appointed to vote under a Form of Proxy.

Alternatively, Issuer’s receipt of Consent Instructions in favour of the relevant Extraordinary Resolution from Noteholders representing not less than 75% of the principal amount of the relevant Notes.

SSN Extraordinary Resolution

The extraordinary resolution in respect of the Senior Secured Notes as set out in the relevant Notice of Meeting, a form of which is set out in Annex A to this Consent Solicitation Memorandum.

SUN Extraordinary Resolution.....

The extraordinary resolution in respect of the Senior Unsecured Notes and resolution in respect of the Warrants as set out in the relevant Notice of Meeting, a form of which is set out in Annex A to this Consent Solicitation Memorandum.

Extraordinary Resolutions	Together, the SSN Extraordinary Resolution and the SUN Extraordinary Resolution.
Supplemental Trust Deeds	The supplemental trust deeds to each of the relevant Conditions and Trust Deeds to be entered into between, among others, the Issuer, the Trustee and the Security Trustee on the Effective Date.
Warrant Amendment Deed	The warrant amendment deed to the Warrant Instrument to be entered into between, among others, the Issuer and the Trustee on the Effective Date.
Debenture Amendment Deed	The amendment deed to the debenture dated 9 February 2023 relating to the Notes to be entered into between the Issuer, the Parent, Zhaikmunai LLP and the Security Trustee on the Effective Date.
Consent Conditions	The consummation of the Consent Solicitation is subject to the satisfaction of the following conditions:

- (a) the approval of the Extraordinary Resolutions;
- (b) the execution and delivery of the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed incorporating the Proposed Amendments; and
- (c) the absence of any existing or proposed law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments or the entering into of the Supplemental Trust Deeds, Warrant Amendment Deed or Debenture Amendment Deed, or that would question the legality or validity of any thereof,

(each a “**Consent Condition**” and together, the “**Consent Conditions**”).

The Consent Conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances (including any action or inaction by the Issuer) giving rise to any such condition. The Issuer may, in its sole discretion, waive any of the Consent Conditions, in whole or in part, at any time and from time to time or otherwise amend the Consent Solicitation at any time. The Issuer does not expect to waive any Consent Conditions. The failure by the Issuer at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such

right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by the Issuer concerning the events, developments or circumstances described above will be final and binding on all Noteholders.

Expiration Deadline

5:00 p.m. (New York City time) on 8 December 2023, being the deadline for a Noteholder to submit or procure delivery on their behalf of a valid Consent Instruction to the Information and Tabulation Agent in order to vote in respect of the Extraordinary Resolutions at the Meetings. This is subject to the right of the Issuer to amend, extend, terminate and/or withdraw the Consent Solicitation in accordance with the provisions set out herein.

Consent Instruction.....

The written instruction via proxy (in the Form of Proxy (as defined below)) delivered by each Direct Participant to the Information and Tabulation Agent, to appoint one or more representatives of the Information and Tabulation Agent as its proxy to attend the relevant Meeting (and any relevant adjourned Meeting) on its behalf and stating that that the vote(s) attributable to the Notes which are the subject of such Consent Instruction should be cast in a particular way in relation to the relevant Extraordinary Resolution (either in favour of the Extraordinary Resolution or against the Extraordinary Resolution).

Each written voting instruction delivered by a Direct Participant to the Information and Tabulation Agent prior to the Expiration Deadline shall also constitute a consent given by way of written consent for the purposes of the Trust Deeds and Warrant Instrument. Accordingly, if Noteholders representing not less than 75% of the principal amount of the relevant Notes deliver Consent Instructions in favour of an Extraordinary Resolution, such Extraordinary Resolution shall be approved by way of written consent and no Meeting shall be required with respect to the relevant Notes to vote on the Extraordinary Resolution.

For the avoidance of doubt, if insufficient Consent Instructions are submitted in favour of an Extraordinary Resolution in order to approve the Extraordinary Resolution by way of written consent, all relevant Consent Instructions received shall continue to count towards the quorum of the relevant Meeting (and any relevant adjourned Meeting) and the Information and Tabulation Agent (as proxy of the Noteholders) shall vote in the manner specified or identified in such Consent Instructions in respect of the relevant Extraordinary Resolution.

Each DTC Direct Participant wishing to submit a Form of Proxy must complete, sign and date the Form of

	Proxy in accordance with the instructions set forth herein and therein, and send a PDF version of the Form of Proxy by email to USReorg@GLAS.AGENCY.
Form of Proxy	A properly completed form of proxy (in the form attached to the Notice of Meetings) signed by or on behalf of a Noteholder who is shown in the records of Cede & Co. or DTC as a DTC Direct Participant at the Record Date in relation to the Notes to procure that the votes attributable to such Notes should be delivered by the relevant DTC Direct Participant to the Information and Tabulation Agent at its address or e-mail address set forth in the Notice of Meetings.
Extension, Amendment and Termination.....	<p>The Issuer may, in its sole discretion, amend, extend, terminate and/or withdraw the Consent Solicitation as described in “<i>Extension, Amendment and Termination.</i>”</p> <p>Any such extension, amendment or termination will be publicly announced as promptly as practicable by delivery of a notice to the Clearing System for communication to Direct Participants.</p>
Effective Date	The date on which the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed are executed. The Issuer anticipates that, promptly after the approval of the Extraordinary Resolutions, it will give notice to the parties to the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed, and the Issuer and such parties will execute the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed.
Risk Factors.....	The Consent Solicitation involves certain risks. Please see “ <i>Risk Factors and Other Considerations</i> ” for more information.
Limited Revocation Rights.....	Other than in the limited circumstances described in “ <i>Extension, Amendment and Termination</i> ”, Consent Instructions cannot be revoked and Consent Instructions may not be revoked once submitted.
Information and Tabulation Agent.....	GLAS Trust Company LLC.
Registrar.....	GLAS Trust Company LLC.
Trustee.....	GLAS Trustees Limited as trustee under the Trust Deeds and GLAS Trust Company LLC as warrant trustee under the Warrant Instrument, as the context requires.
Security Trustee	GLAS Trust Corporation Limited.
Clearing System	The Depository Trust Company (“DTC”).

Business Day	Any day, other than a Saturday, a Sunday or a public holiday, on which commercial banks and foreign exchange markets are open for business in London and the place where the Clearing System is located.
Consent Website	https://glas.agency/investor_reporting/nostrum-oil-gas-plc-2023/ , operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, based on the Issuer's estimates and assuming that the Meetings are adjourned. This timetable is subject to change and dates and times may be extended or changed by the Issuer in accordance with the terms of the Consent Solicitation, as described in this Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the indicative timetable below.

Date and Time	Event
20 November 2023	<p>Commencement of the Consent Solicitation and Consent Solicitation Memorandum available.</p> <p><i>Each Notice of Meeting published and delivered to the Clearing System for communication to Direct Participants.</i></p>
4 December 2023	<p>Record Date.</p> <p><i>Record date for holding of Notes in DTC to be eligible to vote on the Extraordinary Resolutions at the Meetings</i></p>
8 December, 2023, 5:00 p.m. (New York City time)	<p>Expiration Deadline.</p> <p><i>Deadline for Noteholders to submit or procure delivery on their behalf to the Information and Tabulation Agent of valid Consent Instructions in order to vote on the Extraordinary Resolutions at the Meetings.</i></p> <p><i>Tabulated final results available.</i></p>
12 December 2023, commencing at 9:00 a.m. (London time) / 4:00 a.m. (New York City time)	<p>Meetings of Noteholders.</p> <p><i>Announcement via the Clearing System of the results of the Meetings as soon as reasonably practicable after the Meetings.</i></p> <p><i>For the avoidance of doubt, if Noteholders representing not less than 75% of the principal amount of the relevant Notes deliver Consent Instructions in favour of an Extraordinary Resolution, such Extraordinary Resolution shall be approved by way of written consent and no Meeting shall be required with respect to the relevant Notes to vote on the Extraordinary Resolution.</i></p>
As soon as practicable after the Extraordinary Resolutions are passed	<p>Effective Date.</p> <p><i>Date upon which the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed are expected to be executed, assuming that the Extraordinary Resolutions are passed.</i></p>

The above dates and times are subject, where applicable, to the earlier deadlines set by any intermediary through which Noteholders hold their Notes and to the right of the Issuer to amend, extend and/or terminate the Consent Solicitation, as described in this Consent Solicitation Memorandum.

Unless stated otherwise, announcements will be made by the Issuer by the delivery of notices to the Clearing System for communication to Direct Participants. Copies of all announcements, notices and press releases will be made available on the Consent Website by the Information and Tabulation Agent at https://glas.agency/investor_reporting/nostrum-oil-gas-plc-2023/.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Consent Solicitation before the deadlines specified above. The deadlines set by any such intermediary and the Clearing System for the submission of Consent Instructions will be earlier than the relevant deadlines specified above.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following matters. Noteholders should make enquiries as they think appropriate regarding the Proposed Amendments without relying on any of the Issuer, the Information and Tabulation Agent, the Trustees, the Registrar or the Security Trustee or any of their respective agents or affiliates.

Consequences of the Proposed Amendments on Non-Consenting Noteholders

If an Extraordinary Resolution for the Proposed Amendments are duly passed by the relevant Noteholders and the other conditions for the Consent Solicitation are satisfied (or waived) and the relevant Supplemental Trust Deed, Warrant Amendment Deed and/or Debenture Amendment Deed are executed, the relevant Noteholders who do not timely and validly vote in favour of the relevant Extraordinary Resolution by submitting a Consent Instruction prior to the Expiration Deadline will still be bound by the terms of the relevant Supplemental Trust Deed, Warrant Amendment Deed and/or Debenture Amendment Deed.

The Surplus Cash Investments are not subject to security

The Surplus Cash Investments are not subject to security. Therefore, for the period of the investment, such Surplus Cash Investments will not be part of the security in favour of the Notes.

The Issuer may amend, extend or otherwise modify any of the terms of the Consent Solicitation without giving withdrawal rights to Noteholders unless such amendment is materially adverse to the Noteholders

The Issuer may, at its sole discretion, amend, extend or otherwise modify any term of the Consent Solicitation at any time. Unless such amendment is, in the Issuer's sole opinion, materially adverse to the Noteholders, the Issuer may effect such amendment, extension or modification without giving withdrawal rights to Noteholders.

The Consent Solicitation may be terminated

The Issuer, may, at its sole discretion, terminate this Consent Solicitation at any time prior to the Expiration Deadline, regardless of whether or not the Requisite Consents have been obtained, and there can be no assurance that the Issuer will implement the result of any vote on the Extraordinary Resolutions at the Meetings in these circumstances.

The Meetings to vote on the Extraordinary Resolutions will not be required if the Requisite Consents are obtained prior to the Meetings

If Noteholders representing not less than 75% of the principal amount of the relevant Notes deliver Consent Instructions in favour of an Extraordinary Resolution, such Extraordinary Resolution shall be approved by way of written consent. In these circumstances, the Meetings shall still be convened however the relevant Extraordinary Resolution will direct the chairman of the relevant Meeting to dissolve such Meeting with immediate effect.

There can be no assurance that the conditions to the Consent Solicitation may be satisfied or waived

The successful consummation of the Consent Solicitation is subject to the satisfaction or waiver by the Issuer of the Consent Conditions. There can be no assurance that such conditions will be satisfied or waived.

Other considerations

Notes held through the Clearing System: In relation to the delivery of Consent Instructions or obtaining Forms of Proxy or otherwise making arrangements for the giving of voting instructions, Noteholders holding Notes through DTC should note the particular practice and policy of the Clearing System, including any earlier deadlines and those of any intermediary they are required to instruct.

Limited ability to revoke instructions: Other than in the limited circumstances described in "Extension, Amendment and Termination", Consent Instructions cannot be revoked and Consent Instructions may not be revoked once submitted.

Amendments to the Consent Solicitation: Subject to applicable law and save as set out below, the Issuer may, in its sole discretion, amend any term or condition of the Consent Solicitation at any time before 9:00 a.m. (London time) / 4:00 a.m. (New York City time) on the day that is two Business Days prior to the date of the Meetings. If any such amendment is, in the Issuer's sole opinion, materially prejudicial to Noteholders who have already submitted Consent Instructions, then Noteholders who have already submitted Consent Instructions and would not otherwise be entitled to revoke those Consent Instructions, will be given two Business Days, following announcement of such amendments, to revoke such Consent Instructions (subject to no such materially prejudicial amendment being permissible at any time after the fifth Business Day prior to the Meetings or any adjourned Meeting). Noteholders who are not Direct Participants or who hold Notes through any other intermediary are advised to check with such entity when it would require to receive instructions to revoke Consent Instructions to meet this deadline. The Issuer will announce any such amendment by delivering notice to the Clearing System for communication to Direct Participants.

Responsibility for complying with the procedures of the Consent Solicitation: Noteholders are responsible for complying with all of the procedures for submitting Consent Instructions. None of the Issuer, the Guarantors, the Registrar, the Information and Tabulation Agent, the Trustees or the Security Trustee assumes any responsibility for informing Noteholders of irregularities with respect to Consent Instructions.

Responsibility for assessing the merits of the Consent Solicitation: Each Noteholder is responsible for independently investigating the position of the Issuer and the nature of the Notes and for assessing the merits of the Consent Solicitation. None of the Issuer, the Guarantors, the Registrar, the Information and Tabulation Agent, the Trustees or the Security Trustee has made or will make any assessment of the merits of the Consent Solicitation, the legality of any Noteholder's participation in the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Noteholders either as a class or as individuals.

Responsibility to consult tax and other advisers: Noteholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, legal, accounting or otherwise) of participating in the Consent Solicitation.

None of the Registrar, the Information and Tabulation Agent, the Issuer, the Guarantors, the Trustees, the Security Trustee, nor any board member, director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Proposed Amendments, and accordingly none of the Registrar, the Information and Tabulation Agent, the Issuer, the Guarantors, the Trustees, the Security Trustee, nor any director, board member, officer, employee, agent or affiliate of, any such person makes any recommendation whether Noteholders should participate in the Consent Solicitation.

Potential commissions and expenses charged by custodians and any relevant intermediary: Noteholders should inform themselves, and obtain professional advice, about any commissions and expenses expected to be charged by their custodians and any relevant intermediary for their participation in the Consent Solicitation. Noteholders should be aware they will bear any such commissions and expenses and have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantors, the Trustees, the Security Trustee, the Registrar, the Information and Tabulation Agent or any affiliate of any such person or any of their respective directors, officers, or employees, agents, or any other person in respect of such commissions and expenses.

BACKGROUND TO THE PROPOSED AMENDMENTS

General

On 9 February 2023, the Issuer entered into: (i) the SSN Trust Deed and issued USD \$250,000,000 in aggregate principal amount of Senior Secured Notes, (ii) the SUN Trust Deed and issued USD \$362,648,402 in aggregate principal amount of Senior Unsecured Notes, (iii) the Debenture and (iv) the Warrant Instrument.

The Issuer is proposing certain amendments to provisions of the SSN Trust Deed, the SUN Trust Deed, the Debenture and the Warrant Instrument as described below.

The Issuer summarises the Proposed Amendments below and sets out the relevant rationale for each amendment. For a more technical description of the Proposed Amendments, see “*Annex B—The Proposed Amendments*.”

Amendments to Trust Deeds and rationale

Surplus Cash Investments

The Issuer is proposing to add a new permission to invest cash from the Parent and its subsidiaries accounts into certain investment products approved by the board of directors of the Parent in accordance with a new Schedule 11 (*Surplus Cash Investments*) to the Trust Deeds (such investments, “**Surplus Cash Investments**”).

The existing arrangements with respect to the Notes may not permit Surplus Cash Investments to be made. Section 21 of Schedule 8 (*Cashflow Arrangements*) of the Trust Deeds provide that, with respect to the Blocked Accounts (as defined therein), for a certain period cash in the Blocked Account may only be released from the Blocked Account with the approval of the majority of independent directors of the Parent for the purposes of certain specified uses. In addition, Section 21 of Schedule 8 (*Cashflow Arrangements*) of the Trust Deeds includes a quarterly cash flow sweep which limits flexibility as to the use of cash that may extend beyond the relevant quarterly period. Lastly, certain of the transaction security in favour of the Notes may restrict the Surplus Cash Investments.

The Parent believes that that, given the amount of cash currently on the Issuer’s balance sheet and the current interest rate environment, this additional permission would give the Issuer greater flexibility to make investments in cash equivalents to receive higher returns.

For the avoidance of doubt, the Parent is not amending the cashflow arrangements other than as described above under “*Surplus Cash Investments*”, nor seeking permission at this stage to raise any additional debt, security or investment capacity.

Amendment to Warrant Instrument and rationale

The Issuer is proposing to amend the Warrant Instrument such that the Parent would not require further consent from the warrant holders to delist its shares from the Astana International Exchange (AIX).

Clause 1 of the Warrant Instrument defines “Reserved Matter” to include, among other things, any changes to the listing status of Nostrum Oil & Gas PLC. The Issuer wishes to enter into an amendment to clarify that it is not a change in listing status of Nostrum Oil & Gas PLC to delist its shares from the Astana International Exchange (AIX). If the Issuer proceeds with the delisting of the shares from Astana International Exchange (AIX), it believes such delisting will reduce its costs and regulatory compliance requirements and should not substantially impact shareholders or holders of warrants of Nostrum Oil & Gas PLC. This will lead to an annual saving of approximately \$60,000 per annum. The Issuer will continue to evaluate whether to proceed with such a delisting.

THE CONSENT SOLICITATION

General

On the terms and subject to the conditions contained in this Consent Solicitation Memorandum, the Issuer is soliciting the approval of the holders of the Notes and the Warrants by way of Extraordinary Resolutions to consent to the Proposed Amendments.

The Extraordinary Resolutions are to be considered and, if thought fit, passed by the Noteholders at the Meetings to be convened by the Issuer by the giving of the relevant Notice of Meeting in the form set out in Annex A, in accordance with the Conditions of the Notes and the provisions for meetings of Noteholders set out in the Trust Deeds and Warrant Instrument; *provided, however*, that if Noteholders representing not less than 75% of the principal amount of the relevant Notes deliver Consent Instructions in favour of an Extraordinary Resolution prior to the Meetings, such Extraordinary Resolution shall be approved by way of written consent and no Meeting shall be required with respect to the relevant Notes to vote on the Extraordinary Resolution.

The failure of any person to receive a copy of this Consent Solicitation Memorandum or any notice issued by the Issuer in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation.

Consent Conditions

The consummation of the Consent Solicitation is conditional on the following Consent Conditions:

- (a) the approval of the Extraordinary Resolutions;
- (b) the execution and delivery of the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed incorporating the Proposed Amendments; and
- (c) the absence of any existing or proposed law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments or the entering into of the Supplemental Trust Deeds, Warrant Amendment Deed or Debenture Amendment Deed, or that would question the legality or validity of any thereof.

The Issuer anticipates that, promptly after the date the condition in sub-paragraph (a) above is satisfied, it will give notice to the parties to the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed, and the Issuer and such parties will execute the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed.

The Consent Conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances (including any action or inaction by the Issuer) giving rise to any such condition. The Issuer may, in its sole discretion, waive any of the Consent Conditions, in whole or in part, at any time and from time to time or otherwise amend the Consent Solicitation at any time. The Issuer does not expect to waive any Consent Conditions. The failure by the Issuer at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by the Issuer concerning the events, developments or circumstances described above will be final and binding on all Noteholders.

The Meetings

The Meetings to consider the Extraordinary Resolutions (as more fully described in Annex A) are to be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom, commencing at 9:00 a.m. (London time) / 4:00 a.m. (New York City time) on 12 December 2023; *provided, however*, that if Noteholders representing not less than 75% of the principal amount of the relevant Notes deliver Consent Instructions in favour of an Extraordinary Resolution, such Extraordinary Resolution shall be approved by way of written consent and no Meeting shall be required with respect to the relevant Notes to vote on the Extraordinary Resolution.

As the aggregate principal amount of the outstanding Notes are each represented by one or more global certificates, the quorum required at the Meetings to consider the Extraordinary Resolutions is at least one Voter representing or holding not less than 75% of the aggregate principal amount of the relevant Notes. To be passed at the Meetings, each of the Extraordinary Resolutions require a majority in favour consisting of not less than 75% of the votes cast at the relevant Meeting.

If the requisite quorum is not present at the time fixed for a Meeting and the Meeting is adjourned for want of quorum, the quorum at the relevant adjourned Meeting shall be one or more Voters representing or holding not less than 33.33% of the aggregate principal amount of the relevant Notes. To be passed at an adjourned Meeting, the Extraordinary Resolutions require a majority in favour consisting of not less than 75% of the votes cast at the relevant adjourned Meetings.

A meeting of Noteholders may be convened on 21 days' notice (excluding the date on which notice is given and the date on which the meeting is to be held). If the Meetings are adjourned for insufficient quorum, the Issuer may announce (in its sole discretion and without limiting the right of the Issuer to amend, extend and/or terminate the Consent Solicitation as provided in this Consent Solicitation Memorandum) that it is extending the Consent Solicitation so that the revised Expiration Deadline is 9:00 a.m. (London time) / 4:00 a.m. (New York City time) on the day that is two Business Days prior to the date of the adjourned Meetings.

An adjourned meeting will be convened to take place not less than 7 days nor more than 42 days after the first meeting. The holding of any adjourned Meeting will be subject to the Issuer giving notice, in accordance with the Conditions of the Notes and the provisions for meetings of Noteholders set out in the Trust Deeds and Warrant Instrument, that such adjourned Meeting is to be held.

Noteholders should refer to the relevant Notice of Meeting for further details of the procedures in relation to the Meetings.

Procedures for Delivering Consent Instructions

Consent Instructions may be submitted in minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1,000 thereafter with respect to the Senior Secured Notes, and in minimum denominations of U.S.\$1,000 and integral multiples of U.S.\$1 thereafter with respect to the Senior Unsecured Notes.

By delivering a Consent Instruction to the Information and Tabulation Agent, Direct Participants are deemed to authorise the disclosure of their identity, holdings and Clearing System account details to the Information and Tabulation Agent for disclosure to the Issuer.

The Consent Solicitation will expire on the Expiration Deadline, unless terminated or extended by the Issuer.

See "*Procedures for Voting*" for further information.

Amendments to the Consent Solicitation

Subject to applicable law and save as set out in this Consent Solicitation Memorandum, the Issuer may, in its sole discretion, amend any term or condition of the Consent Solicitation, at any time before 9:00 a.m. (London time) / 4:00 a.m. (New York City time) on the day that is two Business Days prior to the date of the Meetings. See "*Extension, Amendment and Termination*" for further information.

Announcements

If the Issuer is required to make an announcement relating to an extension of the Expiration Deadline or an amendment to or termination of the Consent Solicitation, the Issuer will do so as soon as practicable after the previously scheduled Expiration Deadline or the date on which such amendment or termination is to take effect, as the case may be. Unless otherwise specified in this Consent Solicitation Memorandum, announcements will be made by the Issuer by the delivery of notices to the Clearing System for communication to Direct Participants.

Governing Law and Jurisdiction

The Proposed Amendments, Consent Solicitation, this Consent Solicitation Memorandum, any Consent Instruction, and all contracts resulting therefrom, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law. Submission by, or on behalf of, a Noteholder of a Consent Instruction constitutes its, his or her submission, in relation to all matters arising out of or in connection with the Consent Solicitation, this Consent Solicitation Memorandum, its, his or her Consent Instruction and all contracts resulting therefrom, and any non-contractual obligations arising therefrom or in connection therewith, to the exclusive jurisdiction of the courts of England.

By submitting a Consent Instruction, a Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer and the Information and Tabulation Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

The Trustee and the Security Trustee

In accordance with normal practice, neither the Trustees nor the Security Trustee expresses an opinion as to the merits of and shall not be liable for the Proposed Amendments, the Extraordinary Resolutions, the Consent Solicitation or this Consent Solicitation Memorandum (which it was not involved in negotiating or preparing). Each of the Trustees has, however, authorised it to be stated that, on the basis of the information set out in this Consent Solicitation Memorandum, it has no objection to the Proposed Amendments or the Extraordinary Resolutions being submitted to the Noteholders for their consideration. The Trustees have, however, not been involved in formulating the Proposed Amendments and make no representation that all relevant information has been disclosed to Noteholders in this Consent Solicitation Memorandum or otherwise. Accordingly, Noteholders who are in any doubt as to the impact of the implementation of the Proposed Amendments should seek their own independent legal and/or financial advice and must rely on their own examination of the Proposed Amendments, the Extraordinary Resolutions and the Consent Solicitation and the merits thereof.

PROCEDURES FOR VOTING

On or after the date of this Consent Solicitation Memorandum, a Noteholder may vote in relation to the Consent Solicitation by submitting Consent Instructions in accordance with the requirements set forth herein. For the avoidance of doubt, the holders of the Senior Unsecured Notes are the ultimate beneficial holders of the Warrants. Therefore, votes by holders of the Senior Unsecured Notes to the Proposed Amendments will be a vote with respect to both of the Senior Unsecured Notes and the Warrants that they hold.

Each DTC Direct Participant wishing to submit a Form of Proxy must complete, sign and date the Form of Proxy in accordance with the instructions set forth herein and therein, and send a PDF version of the Form of Proxy by email to USReorg@GLAS.AGENCY.

By submitting a Consent Instruction prior to the Expiration Deadline, each Noteholder will appoint one or more representatives of the Information and Tabulation Agent as its proxy to attend the Meetings (and any adjourned Meeting) on its behalf and to vote in the manner specified or identified in such Consent Instruction in respect of the Extraordinary Resolutions.

Alternatively, Noteholders who wish to attend and vote at the Meetings (or any such adjourned meeting) should contact the Information and Tabulation Agent to make arrangements for their attendance.

The Global Note certificate in respect of the Notes is deposited with a custodian for DTC and registered in the name of Cede & Co. as nominee. Each person who is the owner of a particular nominal amount of the Notes through the Clearing Systems or their respective accountholders, should note that such person will not be a Noteholder for the purposes of attending and voting at, or establishing the quorum for, the relevant Meeting and will only be entitled to attend and vote at the relevant Meeting or appoint a proxy to do so in accordance with the procedures set out below.

Each DTC Direct Participant holding a principal amount of the Notes, as reflected in the records of DTC, as at the Record Date will be considered to be a holder of the Notes upon DTC granting a DTC Omnibus Proxy (as defined below) authorising such DTC Direct Participants to vote in respect of the Extraordinary Resolution (by delivery of a duly completed Form of Proxy to the Information and Tabulation Agent). The Record Date has been fixed as the date for the determination of holders of the Notes entitled to vote in respect of the Extraordinary Resolution and shall be the Record Date. In accordance with its usual procedures, DTC is expected to deliver an omnibus proxy appointing the DTC Direct Participants as its proxies on the Record Date in respect of the principal amount of the Notes shown on its records as being held by them as of the Record Date (the “**DTC Omnibus Proxy**”).

A DTC Direct Participant, duly authorised by a DTC Omnibus Proxy from DTC, may, by submitting a duly completed Form of Proxy to the Information and Tabulation Agent, in the manner specified herein, before the Expiration Deadline, appoint the Information and Tabulation Agent (or one or more of its employees nominated by it) as its sub-proxy to act on his or its behalf in connection with voting in respect of the Extraordinary Resolution.

Only DTC Direct Participants may submit Forms of Proxy. Beneficial owners who are not DTC Direct Participants must contact their broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee to arrange for the Direct Participant in DTC through which they hold the Notes to submit a Form of Proxy on their behalf to be received by the Information and Tabulation Agent prior to the Expiration Deadline. The beneficial owners of the Notes that are held in the name of a broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to vote on the Extraordinary Resolution, to check whether such intermediary will apply different deadlines for participation to those set out below and, if so, should follow those deadlines.

Each beneficial owner or DTC Direct Participant acknowledges and agrees that submitting a Form of Proxy constitutes its written consent to vote in respect of the Extraordinary Resolution and to appoint the Information and Tabulation Agent to cast such votes corresponding to the Notes which are the subject of the Form of Proxy in accordance therewith.

The delivery of Forms of Proxy by a DTC Direct Participant will be deemed to have occurred upon receipt by the Information and Tabulation Agent of a valid Form of Proxy.

DTC Direct Participants who have submitted Forms of Proxy in respect of the Notes should not transfer their holdings of such Notes prior to the Record Date. However, in the event that the principal amount of Notes in respect of which a Form of Proxy was issued by a single DTC Direct Participant exceeds the aggregate holding of such DTC Direct Participant on the Record Date as evidenced by the DTC Omnibus Proxy, any votes in excess of the aggregate holding of such DTC Direct Participant will not be taken into account, provided that the time of receipt of the Form of Proxy the Information and Tabulation Agent shall determine the priority of votes that will be taken into account for the purposes of voting on the Extraordinary Resolution (with Forms of Proxy received first taking precedence).

To be able to vote in respect of the Extraordinary Resolution, DTC Direct Participants of beneficial owners must deliver or arrange the submission and delivery of a Form of Proxy. In order for a Form of Proxy to be effective, it must be properly executed and received by the Information and Tabulation Agent prior to the Expiration Deadline. Each DTC Direct Participant wishing to submit a Form of Proxy must complete, sign and date the Form of Proxy in accordance with the instructions set forth herein and therein, and send a PDF version of the Form of Proxy by email to USReorg@GLAS.AGENCY.

Consent Instructions that are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum shall remain valid for any adjourned Meeting.

All Consent Instructions submitted prior to the Expiration Deadline will also constitute a consent given by way of written consent for the purposes of the Trust Deeds and Warrant Instrument. Accordingly, if Noteholders representing not less than 75% of the principal amount of the Notes deliver Consent Instructions in favour of the Extraordinary Resolutions, the Extraordinary Resolutions shall be approved by way of written consent and no Meetings shall be required with respect to the Notes to vote on the Extraordinary Resolutions.

For the avoidance of doubt, if insufficient Consent Instructions are submitted in favour of an Extraordinary Resolution in order to approve the Extraordinary Resolution by way of written consent, all relevant Consent Instructions shall continue to count towards the quorum of the relevant Meeting (and any relevant adjourned Meeting) and the Information and Tabulation Agent (as proxy of the Noteholders) shall vote in the manner specified or identified in such Consent Instructions in respect of the relevant Extraordinary Resolution.

Noteholders may contact the Information and Tabulation Agent at the e-mail address provided on the last page of this Consent Solicitation Memorandum if they require assistance or information in relation to the procedures for submitting Consent Instructions or requesting a Form of Proxy.

General

A Noteholder wishing to vote in relation to the Consent Solicitation must submit, or arrange to have submitted on its behalf, a valid Consent Instruction sufficiently in advance of the Expiration Deadline so that such Consent Instruction may be communicated to the Information and Tabulation Agent prior to the Expiration Deadline (see “*Indicative Timetable*”), taking into account the deadlines set by any intermediary through which such Noteholder holds its Notes.

Noteholders should not submit Consent Instructions directly to the Issuer, the Registrar, the Trustee or the Security Trustee.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Consent Instructions will be determined by the Issuer in its sole discretion, and such determination will be final and binding. The Issuer reserves the absolute right to reject any or all Consent Instructions which it determines are not in proper form or which may, upon the advice of the Issuer’s legal counsel, be unlawful. The Issuer also reserves the absolute right to waive any defect, irregularity or delay with regard to any of the Consent Instructions. Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Consent Instructions in the Consent Solicitation will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Information and Tabulation Agent, the Registrar, the Trustees or the Security Trustee shall be under any duty to give notice to Noteholders of any defects, irregularities or delays in any Consent Instructions, nor shall any of them incur any liability for failure to give such notice.

Consent Instructions

Only Direct Participants may submit a Consent Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold your Notes to submit a Consent Instruction on your behalf to the Information and Tabulation Agent per the procedures as outlined herein.

Acknowledgements, Agreements, Representations, Warranties and Undertakings

By submitting a valid Consent Instruction in accordance with the standard procedures of the Clearing System, the holder of the relevant Notes and any Direct Participant submitting such Consent Instruction on such holder's behalf shall be deemed to agree, acknowledge, represent, warrant and undertake to the Issuer, the Guarantors, the Registrar, the Trustees, the Security Trustee and the Information and Tabulation Agent the following on each of the date of submission, the Expiration Deadline, the date of the Meetings and the date of any adjourned Meeting (if the holder of such Notes or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Information and Tabulation Agent immediately):

- (a) the Noteholder has received and reviewed and accepts the terms, conditions, risk factors and other considerations of the Consent Solicitation and the Extraordinary Resolutions, all as described in this Consent Solicitation Memorandum;
- (b) the Noteholder via its Direct Participants appoints one or more representatives of the Information and Tabulation Agent as its proxy to attend the Meetings (and any adjourned Meeting) and to vote in the manner specified or identified in the Consent Instruction with respect to the Extraordinary Resolutions in respect of all of the Notes in its account in the Clearing System and set forth in its Form of Proxy, and empowers, authorises and requests that the proxy does, all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation;
- (c) the Noteholder acknowledges that (i) if it submits a Consent Instruction, such Consent Instruction will also constitute a consent given by way of written consent for the purposes of the Trust Deeds and Warrant Instrument and (ii) if Noteholders representing not less than 75% of the principal amount of the Notes deliver Consent Instructions in favour of the Extraordinary Resolutions, the Extraordinary Resolutions shall be approved by way of written consent and no Meetings shall be required with respect to the Notes to vote on the Extraordinary Resolutions;
- (d) the Noteholder has full power and authority to vote in respect of the Extraordinary Resolutions;
- (e) all authority conferred or agreed to be conferred pursuant to these acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations thereunder, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, the Noteholder's death or incapacity;
- (f) no information has been provided to the Noteholder by the Issuer, the Guarantors, the Registrar, the Information and Tabulation Agent or the Trustee, the Security Trustee, or any of their respective directors or employees, with regard to the tax consequences for holders of Notes arising from the Consent Solicitation and the Noteholder acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantors, the Information and Tabulation Agent, the Trustee, the Registrar, the Security Trustee, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (g) the Noteholder is not a person to whom it is unlawful to make an invitation pursuant to the Consent Solicitation under applicable laws;
- (h) the consenting Noteholder acknowledges that the consenting Noteholder reviewed the offering restrictions set out in this Consent Solicitation Memorandum and that such consenting Noteholder's participation in the Consent Solicitation does not conflict with such restrictions;

- (i) the Noteholder empowers, authorises, and requests the Trustee and the Security Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation and the Proposed Amendments;
- (j) the Noteholder provides its consent to the disclosure of all of the information contained in its Consent Instruction to the Issuer, the Registrar, the Guarantors, the Trustee and the Information and Tabulation Agent;
- (k) none of the Issuer, the Guarantors, the Information and Tabulation Agent, the Trustee, the Registrar or the Security Trustee has given the Noteholder any information with respect to the Consent Solicitation save as expressly set out in this Consent Solicitation Memorandum, nor has any of them made any recommendation to the Noteholder as to whether or not it should participate in the Consent Solicitation, and the Noteholder has made its own decision with regard to participating in the Consent Solicitation based on any legal, tax or financial advice it has deemed necessary to seek;
- (l) the Noteholder has not distributed or forwarded this Consent Solicitation Memorandum or any other documents or materials relating to the Consent Solicitation to any person(s), and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation; and
- (m) each of the Registrar, the Trustee, the Security Trustee, and the Information and Tabulation Agent will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent Solicitation and none of the Registrar, the Trustee, the Security Trustee or the Information and Tabulation Agent has any responsibility for the terms of the Consent Solicitation.

Irrevocability of Consent Instructions

Other than in the limited circumstances described in “*Extension, Amendment and Termination*”, Consent Instructions cannot be revoked and Consent Instructions may not be revoked once submitted.

Responsibility for Delivery of Consent Instructions

None of the Issuer, the Information and Tabulation Agent, the Trustees, the Registrar or the Security Trustee will be responsible for the communication of acceptances and corresponding Consent Instruction notices by:

- (a) beneficial owners to the Direct Participant through which they hold Notes; or
- (b) the Direct Participant to the Clearing System.

If you hold your Notes through a Direct Participant, you should contact that Direct Participant to discuss the manner in which consent acceptances and transmission of the corresponding Consent Instruction should be made.

In any case, you are responsible for arranging the timely delivery of your Consent Instruction.

If you vote in favour of the Extraordinary Resolutions through a Direct Participant, you should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Consent Solicitation.

The information set out in the sections of this Consent Solicitation Memorandum describing the clearing arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of DTC in each case as currently in effect. The information in such sections concerning the Clearing System has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of such information. If you wish to use the facilities of the Clearing System, you should confirm the continued applicability of the rules, regulations and procedures of the Clearing System. The Issuer will not be responsible or liable for any aspect of the records relating to book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records related to such book-entry interests.

EXTENSION, AMENDMENT AND TERMINATION

Extension, Amendment and Termination

The Consent Solicitation will expire on the Expiration Deadline, unless terminated or extended by the Issuer.

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws, at its option and at any time before 9:00 a.m. (London time) / 4:00 a.m. (New York City time) on the day that is two Business Days prior to the date of the Meetings (or, in the case of any amendment which in the Issuer's sole opinion is materially prejudicial to Noteholders, the day that is five Business Days prior to the Meetings) amend the Consent Solicitation in any respect (including, but not limited to, any amendment in relation to the Expiration Deadline).

If any such amendment is, in the Issuer's sole opinion, materially prejudicial to Noteholders who have already submitted Consent Instructions, then Noteholders who have already submitted Consent Instructions and would not otherwise be entitled to revoke those Consent Instructions, will be given two Business Days, following announcement of such amendments, to revoke such Consent Instructions (subject to no such materially prejudicial amendment being permissible at any time after the fifth Business Day prior to the Meetings or any adjourned Meeting). Noteholders who are not Direct Participants or who hold Notes through any other intermediary are advised to check with such entity when it would require to receive instructions to revoke Consent Instructions to meet this deadline. The Issuer will announce any such amendment by the delivery of notices to the Clearing System for communication to Direct Participants.

The Issuer also expressly reserves the right at any time to (a) waive any or all of the Consent Conditions as set out in this Consent Solicitation Memorandum, or (b) terminate the Consent Solicitation at any time prior to the Expiration Deadline, in each case regardless of whether or not the Requisite Consents have been obtained.

The Issuer will ensure that Noteholders are notified of any such amendment or extension as soon as is reasonably practicable thereafter by the delivery of notices to the Clearing System for communication to Direct Participants.

AVAILABLE INFORMATION

This Consent Solicitation Memorandum contains important information which Noteholders should read carefully before making any decision with respect to giving Consent Instructions.

Copies of this Consent Solicitation Memorandum, the form of the Supplemental Trust Deeds, the form of the Warrant Amendment Deed, the form of the Debenture Amendment Deed and each Notice of Meeting will be made available to Noteholders upon request from the Information and Tabulation Agent and on the Consent Website: https://glas.agency/investor_reporting/nostrum-oil-gas-plc-2023/.

None of the Information and Tabulation Agent, the Registrar, the Trustees or the Security Trustee nor any of their respective directors, officers, employees or affiliates, takes any responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information.

INFORMATION AND TABULATION AGENT

The Issuer has retained GLAS Trust Company LLC to act as Information and Tabulation Agent in relation to the Consent Solicitation.

None of the Information and Tabulation Agent, the Registrar, the Trustees, the Security Trustee or the Clearing System nor any of their respective directors, officers, agents, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Issuer or any of its affiliates or the Notes contained in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Information and Tabulation Agent, the Registrar, the Trustees, the Security Trustee or any of their respective directors, officers, employees or affiliates makes any representation or recommendation whatsoever regarding the Proposed Amendments, or any recommendation as to whether Noteholders should participate in the Consent Solicitation.

The Information and Tabulation Agent is the agent of the Issuer and owes no fiduciary or similar duty to any holder of Notes or Warrants or any other person.

ANNEX A – PART I
FORM OF NOTICE OF MEETING AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
SENIOR SECURED NOTES

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY ARE RECOMMENDED TO SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR OWN STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

NOSTRUM OIL & GAS FINANCE B.V.
(the “**Issuer**”)

NOTICE OF A MEETING

of the holders of the

Senior Secured Notes due 2026
(of which US\$250,000,000 is presently outstanding)
Regulation S Notes: ISIN USN64884AF16; CUSIP N64884AF1
Rule 144A Notes: ISIN US66978CAF95; CUSIP 66978CAF9
(the “**Notes**”)

NOTICE IS HEREBY GIVEN that a meeting (the “**Meeting**”) of the holders of the Notes (collectively, the “**Noteholders**”) convened by the Issuer will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom, at 9:00 a.m. (London time) / 4:00 a.m. (New York City time) on 12 December 2023. At the Meeting, the Noteholders will be invited to consider and, if thought fit, pass the following resolution which will be proposed as an extraordinary resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of Schedule 4 to the trust deed dated 9 February 2023 (as amended and/or supplemented from time to time, the “**Trust Deed**”) between, among others, the Issuer and GLAS Trustees Limited (the “**Trustee**”) and constituting the Notes.

The Issuer is inviting the Noteholders (the “**Consent Solicitation**”) to approve the amendments (the “**Proposed Amendments**”) to (i) the terms and conditions of the Notes (the “**Conditions**”) and (ii) the Trust Deed, as more fully described in this Consent Solicitation Memorandum of the Issuer dated 20 November 2023 (the “**Consent Solicitation Memorandum**”). The Proposed Amendments are set out in full in the Schedule to this Notice.

Unless the context otherwise requires, capitalised terms used but not defined in this notice shall have the meaning given to them in the Consent Solicitation Memorandum.

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders of the Senior Secured Notes due 2026 (of which US\$250,000,000 is presently outstanding) (the “**Notes**”) of Nostrum Oil & Gas Finance B.V. (the “**Issuer**”) constituted by the trust deed dated 9 February 2023 (as amended and/or supplemented from time to time, the “**Trust Deed**”) between, among others, the Issuer, GLAS Trustees Limited as trustee (the “**Trustee**”) for the holders of the Notes (the “**Noteholders**”) and GLAS Trust Corporation Limited as security trustee (the “**Security Trustee**”) hereby:

1. directs the Chairman of this Meeting to dissolve this Meeting with immediate effect if Noteholders representing not less than 75% of the principal amount of the Notes have already voted in favour of and passed this Extraordinary Resolution by way of written consent prior to the date hereof in accordance with the Trust Deed;
2. authorises, directs, requests and empowers the Trustee and the Security Trustee to assent to the modifications substantially in the form set out in the Schedule to the notice of this Meeting of Noteholders dated 20 November 2023 (with additions shown in bold and underline and deletions shown in bold and strikethrough) to (i) the Trust Deed, and (ii) the terms and conditions of the Notes, as set out in Schedule 3 of the Trust Deed (the “**Conditions**”);
3. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraph 2 of this Extraordinary Resolution and their implementation;
4. authorises, directs, requests and empowers the Trustee and the Security Trustee to concur in the modifications referred to in paragraph 2 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, forthwith execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) with the amendments (if any) thereto as the Trustee or the Security Trustee shall require or agree to, and to concur in, and to execute and do all such other deeds, instruments, acts and things as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 2 of this Extraordinary Resolution;
5. agrees and confirms that neither the Trustee nor the Security Trustee is required to request or receive any legal opinions in relation to the modifications referred to in paragraph 2 of this Extraordinary Resolution, their implementation or this Extraordinary Resolution; and
6. discharges and exonerates each of the Trustee and the Security Trustee from all liability for which it may have become or may become responsible under the Trust Deed, the Conditions or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Noteholders or their heirs or assignees.”

GENERAL

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in paragraph 4 of “*Voting and Quorum*” below. Having regard to such requirements, the Noteholders are particularly requested either to take steps to be represented at the Meeting, as referred to below, or to attend in person.

*Noteholders who have submitted a valid Consent Instruction in respect of the Extraordinary Resolution by 5:00 p.m. (New York City time) on 8 December 2023 (the “**Expiration Deadline**”), pursuant to which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent as their proxy to vote in favour of or against (as specified in the Consent Instruction) the Extraordinary Resolution at the Meeting (or any adjourned Meeting), need take no further action to be represented at the Meeting (or any adjourned Meeting).*

AVAILABILITY OF DOCUMENTS

Copies of the Trust Deed (including the Conditions) and the draft Supplemental Trust Deed referred to in the Extraordinary Resolution set out above, are available for inspection by the Noteholders at the specified offices of the Trustee set out below.

THE TRUSTEE AND THE SECURITY TRUSTEE

In accordance with normal practice, none of the Trustee, the Registrar or the Security Trustee expresses an opinion as to the merits of and shall not be liable for the proposed modifications as described in the Extraordinary Resolution above (which it was not involved in formulating or negotiating). None of the Trustee, the Registrar or the Security Trustee shall be responsible or liable in any way to anyone for the execution, legality, effectiveness, adequacy, validity, enforceability or admissibility in evidence of the Extraordinary Resolution or any other document relating to, expressed to be or executed pursuant to the Extraordinary Resolution. The Trustee has, however, authorised it to be stated that, on the basis of the information set out in this Notice, it has no objection to the Extraordinary Resolution above being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the proposed modifications and makes no representation that all relevant information has been disclosed to Noteholders in this Notice or otherwise. Accordingly, Noteholders who are in any doubt as to the impact of the implementation of the Proposed Amendments should seek their own independent legal and/or financial advice and must rely on their own examination of the Proposed Amendments, the Extraordinary Resolution and the Consent Solicitation and the merits thereof.

VOTING AND QUORUM

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed.

IMPORTANT: *The Notes are currently represented by global certificates (the “Global Certificates”), which are held by a custodian for The Depository Trust Company (“DTC”, the “Clearing System”), and registered in the name of a nominee of DTC. Only persons shown in the records of the Clearing System as entitled to a particular principal amount of the Notes (“Accountholders” and each an “Accountholder”) may deliver Consent Instructions in accordance with the procedures described below. Each person (a “beneficial owner”) who is the beneficial owner of Notes held, directly or indirectly, in an account in the name of an Accountholder acting on such beneficial owner’s behalf will not be a Noteholder for the purposes of this notice. Accordingly, beneficial owners should arrange for the Accountholder through which they hold their Notes to make arrangements on their behalf for the delivery of a Consent Instruction.*

For the purposes of the Meeting, a “Noteholder” shall mean each person who is for the time being shown in the records of DTC as the holder of a particular principal amount of the Notes.

1. Each DTC Direct Participant holding a principal amount of the Notes, as reflected in the records of DTC, as at the Record Date will be considered to be a holder of the Notes upon DTC granting a DTC Omnibus Proxy (as defined below) authorising such DTC Direct Participants to vote in respect of the Extraordinary Resolution (by delivery of a duly completed Form of Proxy to GLAS Trust Company LLC (the “**Information and Tabulation Agent**”).
2. The Record Date has been fixed as the date for the determination of holders of the Notes entitled to vote in respect of the Extraordinary Resolution and shall be the Record Date. In accordance with its usual procedures, DTC is expected to deliver an omnibus proxy appointing the DTC Direct Participants as its proxies on the Record Date in respect of the principal amount of the Notes shown on its records as being held by them as of the Record Date (the “**DTC Omnibus Proxy**”).
3. A DTC Direct Participant, duly authorised by a DTC Omnibus Proxy from DTC, may, by submitting a duly completed Form of Proxy to the Information and Tabulation Agent, in the manner specified herein, before the Expiration Deadline, appoint the Information and Tabulation Agent (or one or more of its employees nominated by it) as its proxy to act on his or its behalf in connection with voting in respect of the Extraordinary Resolution.

4. Only DTC Direct Participants may submit Forms of Proxy. Beneficial owners who are not DTC Direct Participants must contact their broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee to arrange for the Direct Participant in DTC through which they hold the Notes to submit a Form of Proxy on their behalf to be received by the Information and Tabulation Agent prior to the Expiration Deadline. The beneficial owners of the Notes that are held in the name of a broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to vote on the Extraordinary Resolution, to check whether such intermediary will apply different deadlines for participation to those set out below and, if so, should follow those deadlines.
5. Each beneficial owner or DTC Direct Participant acknowledges and agrees that submitting a Form of Proxy constitutes its written consent to vote in respect of the Extraordinary Resolution and to appoint the Information and Tabulation Agent to cast such votes corresponding to the Notes which are the subject of the Form of Proxy in accordance therewith.
6. The delivery of Forms of Proxy by a DTC Direct Participant will be deemed to have occurred upon receipt by the Information and Tabulation Agent of a valid Form of Proxy.
7. DTC Direct Participants who have submitted Forms of Proxy in respect of the Notes should not transfer their holdings of such Notes prior to the Record Date. However, in the event that the principal amount of Notes in respect of which a Form of Proxy was issued by a single DTC Direct Participant exceeds the aggregate holding of such DTC Direct Participant on the Record Date as evidenced by the DTC Omnibus Proxy, any votes in excess of the aggregate holding of such DTC Direct Participant will not be taken into account, provided that the time of receipt of the Form of Proxy the Information and Tabulation Agent shall determine the priority of votes that will be taken into account for the purposes of voting on the Extraordinary Resolution (with Forms of Proxy received first taking precedence).
8. To be able to vote in respect of the Extraordinary Resolution, DTC Direct Participants of beneficial owners must deliver or arrange the submission and delivery of a Form of Proxy.
9. In order for a Form of Proxy to be effective, it must be properly executed and received by the Information and Tabulation Agent prior to the Expiration Deadline.
10. Each DTC Direct Participant wishing to submit a Form of Proxy must complete, sign and date the Form of Proxy in accordance with the instructions set forth herein and therein, and send a PDF version of the Form of Proxy by email to USReorg@GLAS.AGENCY.
11. As the aggregate principal amount of the outstanding Notes is represented by one or more global certificates, the quorum required at the Meeting to consider the Extraordinary Resolution is at least one Voter representing or holding not less than 75% of the aggregate principal amount of the Notes. If the requisite quorum is not present at the Meeting within 15 minutes of the time appointed for the Meeting, the Meeting will be adjourned for a period of not less than 7 nor more than 42 days to such time and place as the Chairman of the Meeting may appoint, and approved by the Trustee. The quorum at the relevant adjourned Meeting shall be one or more Voters representing or holding not less than 33.33% of the aggregate principal amount of the Notes.
12. Every question submitted to the Meeting will be decided in the first instance by a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by the Issuer, the Trustee or by any Voter. On a show of hands, every Voter shall have one vote. On a poll, every Voter who is so present shall have one vote in respect of each U.S.\$1 in principal amount of the Notes held or represented by such Voter.
13. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the Voters voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75% of the votes cast on such poll. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at the Meeting and whether or not voting.

BACKGROUND TO THE PROPOSED AMENDMENTS

General

On 9 February 2023, the Issuer entered into: (i) the SSN Trust Deed and issued USD \$250,000,000 in aggregate principal amount of Senior Secured Notes, (ii) the SUN Trust Deed and issued USD \$362,648,402 in aggregate principal amount of Senior Unsecured Notes, (iii) the Debenture and (iv) the Warrant Instrument.

The Issuer is proposing certain amendments to provisions of the SSN Trust Deed, the SUN Trust Deed, the Debenture and the Warrant Instrument as described below.

The Issuer summarises the Proposed Amendments below and sets out the relevant rationale for each amendment. For a more technical description of the Proposed Amendments, see “*Annex B—The Proposed Amendments.*”

Amendments to Trust Deeds and rationale

Surplus Cash Investments

The Issuer is proposing to add a new permission to invest cash from the Parent and its subsidiaries accounts into certain investment products approved by the board of directors of the Parent in accordance with a new Schedule 11 (*Surplus Cash Investments*) to the Trust Deeds (such investments, “**Surplus Cash Investments**”).

The existing arrangements with respect to the Notes may not permit Surplus Cash Investments to be made. Section 21 of Schedule 8 (*Cashflow Arrangements*) of the Trust Deeds provide that, with respect to the Blocked Accounts (as defined therein), for a certain period cash in the Blocked Account may only be released from the Blocked Account with the approval of the majority of independent directors of the Parent for the purposes of certain specified uses. In addition, Section 21 of Schedule 8 (*Cashflow Arrangements*) of the Trust Deeds includes a quarterly cash flow sweep which limits flexibility as to the use of cash that may extend beyond the relevant quarterly period. Lastly, certain of the transaction security in favour of the Notes may restrict the Surplus Cash Investments.

The Parent believes that that, given the amount of cash currently on the Issuer’s balance sheet and the current interest rate environment, this additional permission would give the Issuer greater flexibility to make investments in cash equivalents to receive higher returns.

For the avoidance of doubt, the Parent is not amending the cashflow arrangements other than as described above under “*Surplus Cash Investments*”, nor seeking permission at this stage to raise any additional debt, security or investment capacity.

Amendment to Warrant Instrument and rationale

The Issuer is proposing to amend the Warrant Instrument such that the Parent would not require further consent from the warrant holders to delist its shares from the Astana International Exchange (AIX).

Clause 1 of the Warrant Instrument defines “Reserved Matter” to include, among other things, any changes to the listing status of Nostrum Oil & Gas PLC. The Issuer wishes to enter into an amendment to clarify that it is not a change in listing status of Nostrum Oil & Gas PLC to delist its shares from the Astana International Exchange (AIX). If the Issuer proceeds with the delisting of the shares from Astana International Exchange (AIX), it believes such delisting will reduce its costs and regulatory compliance requirements and should not substantially impact shareholders or holders of warrants of Nostrum Oil & Gas PLC. This will lead to an annual saving of approximately \$60,000 per annum. The Issuer will continue to evaluate whether to proceed with such a delisting.

CONSENT CONDITIONS

The consummation of the Consent Solicitation is conditional on the following Consent Conditions:

- (a) the approval of the Extraordinary Resolutions;
- (b) the execution and delivery of the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed incorporating the Proposed Amendments; and
- (c) the absence of any existing or proposed law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments or the entering into of the Supplemental Trust Deeds, Warrant Amendment Deed or Debenture Amendment Deed, or that would question the legality or validity of any thereof.

The Issuer anticipates that, promptly after the date the condition in sub-paragraph (a) above is satisfied, it will give notice to the parties to the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed, and the Issuer and such parties will execute the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed.

The Consent Conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances (including any action or inaction by the Issuer) giving rise to any such condition. The Issuer may, in its sole discretion, waive any of the Consent Conditions, in whole or in part, at any time and from time to time or otherwise amend the Consent Solicitation at any time. The Issuer does not expect to waive any Consent Conditions. The failure by the Issuer at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by the Issuer concerning the events, developments or circumstances described above will be final and binding on all Noteholders.

SCHEDULE

Part I — Amendments to the Trust Deeds and the Conditions

The proposed amendments to the Trust Deeds and the Conditions are as follows (with additions shown in **bold and underline** and deletions shown in ~~strikethrough~~):

1. Section 21 of Schedule 8 (*Covenants*) of the Trust Deeds will be modified as set out below:

(a) On or prior to the Issue Date, the Issuer shall procure that:

(A) a cash balance sufficient to pay: (1) the next two cash interest payments due on the Notes and the Senior Unsecured Notes; and (2) the total amount of the Lock-Up Fee, shall be deposited into a debt service retention account (“**DSRA**”) (this may occur shortly prior to the Issue Date); and

(B) the Lock-up Fee will be paid to eligible Noteholders out of the funds in the DSRA on the Issue Date; and

(C) subject to a minimum cash balance of US\$30 million being retained by the Parent or a Restricted Subsidiary in operating accounts operated by, and accessible to, it (“**Minimum Cash Balance**”), the amount of free cash minus Holdback Amounts held by the Parent or a Restricted Subsidiary (other than the amounts paid into the DSRA or paid in accordance with (A) and (B) above) shall be paid into an account, in the name of the Parent or a Restricted Subsidiary, pledged and blocked in favour of the Trustee (the “**Blocked Account**”);

(b) within 5 Business Days of 1 January, 1 April, 1 July, 1 October of each year following the Issue Date, all Unrestricted Cash which is generated, received or held by the Parent or a Restricted Subsidiary (for the avoidance of doubt, excluding cash held in the Blocked Account and the DSRA) in excess of the Minimum Cash Balance and Holdback Amounts (“**Excess Cash**”) shall:

(A) after interest has been paid on the Notes and the Senior Unsecured Notes, first be transferred to top-up the DSRA, in each case, as described in paragraph (c) below; and

(B) second, be transferred to the Blocked Account;

provided that ~~(x)~~ any unapplied Holdback Amount at the end of each quarter shall be transferred to the Blocked Account in accordance with b(B) above unless such unapplied Holdback Amounts is an amount that would continue to qualify as a Holdback Amounts due for the subsequent quarter **and (y) that any amounts invested in Surplus Cash Policy Investments and comprising Restricted Cash shall, upon maturity of such Investment, be transferred to the Blocked Account unless invested in further Surplus Cash Policy Investments within 30 days of the maturity of any such Investment;**

(c) on each Interest Payment Date:

(A) the funds in the DSRA shall be applied first to pay cash-pay interest due under the Notes; and second, to pay cash-pay interest due under the Senior Unsecured Notes; and

(B) after a drawdown has been made from the DSRA to fund cash-pay interest due under the Notes and the Senior Unsecured Notes, the DSRA shall be topped-up to ensure that that there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes, with such top-up being funded:

- (1) first, through any Excess Cash being transferred to the DSRA in accordance with the terms of the cash sweep mechanism described at paragraph (b)(A) above; or
 - (2) if there is insufficient Excess Cash available as described in sub-paragraph (1) above; through funds in the Blocked Account;
- (d) with respect to the Blocked Account, for a period of 30 months from the Issue Date (the end of such period, the “**Release Date**”), cash in the Blocked Account may only be released from the Blocked Account with the approval of the majority of independent directors of the Parent for the purpose of either:
- (A) topping-up the DSRA such that there is sufficient cash in the DSRA to ensure there is sufficient cash to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes, to the extent that there is insufficient Excess Cash to do so;
 - (B) restoring the cash balance of the Parent and its Restricted Subsidiaries’ other accounts (excluding the Blocked Account) to the Minimum Cash Balance (provided that there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes); or
 - (C) provided that there is no outstanding Event of Default under the Notes and there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on Notes and the Senior Unsecured Notes:
 - (1) funding capital expenditure approved by the Board of Directors of the Parent (which may include but is not limited to future projects for which the Group has undertaken, or is undertaking, feasibility studies, approved by the Board of Directors of the Parent) (an “**Approved Expenditure**”); or
 - (2) making Surplus Cash Policy Investments; or
 - ~~(2)~~(3) making arms’ length repurchases for value of the Notes on the open market and, only once the Notes have been repaid in full, making arms’ length repurchases for value of the Senior Unsecured Notes on the open market and/or;
 - ~~(3)~~(4) provided that there is no outstanding Event of Default, cash may also be removed from the Blocked Account to provide cash to transfer or loan to Zhaikmunai LLP solely for the purposes of paying interest on Zhaikmunai LLP ’s USD 560,000,000 9.5% senior notes due 2033 and Zhaikmunai LLP’s USD 400,000,000 9.5% senior notes due 2033 and provided that all such cash is deposited upon receipt by the Issuer (or relevant holder of such securities) back into the Blocked Account; and
- (e) with respect to the Blocked Account:
- (A) on the Release Date, any amounts standing to the credit of the Blocked Account not required to top up the balance of the DSRA to ensure that there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes or not committed to, or held in reserve for, an Approved Expenditure, shall be transferred to the relevant paying agent for the Notes and the Senior Unsecured Notes. Such amounts shall be:

- (1) first, applied against outstanding and unpaid costs and expenses of the trustee or security agent for the Notes and the Senior Unsecured Notes; (if any);
- (2) second, applied in repayment of any accrued and unpaid interest on the Notes;
- (3) third, applied in repayment of the Notes;
- (4) fourth, applied in repayment of any accrued and unpaid interest on the Senior Unsecured Notes; and
- (5) fifth, applied in repayment of the Senior Unsecured Notes; and

(B) at all times following the Release Date, amounts may only be released from the Blocked Account as described in paragraph (d)(A) to (C) above.

2. The definition of “Restricted Cash” in Schedule 10 (Definitions) shall be amended to add a new (v) as set out below (with additions shown in **bold and underline** and deletions shown in ~~strike through~~):

“**Restricted Cash**” means (i) cash in any liquidation, remediation or clean-up accounts required to be held by any law or regulation applicable to the Parent or any Restricted Subsidiary, (ii) cash that would be unlawful to apply in accordance with Section 21 of Schedule 8 (*Cashflow Arrangements*), (iii) cash that would give rise to a risk of liability for the Parent or any of its Restricted Subsidiaries and/or its officers or directors (or gives rise to a risk of breach of fiduciary or statutory duties by any director or officer or a risk of personal liability) if applied in accordance with Section 21 of Schedule 8 (*Cashflow Arrangements*)~~and, (iv) cash that if transferred in accordance with Section 21 of Schedule 8 (*Cashflow Arrangements*) would cause the Parent or any Restricted Subsidiary to incur costs or expenses (including any material tax liabilities) which will exceed 3.0% of the amount transferred provided that the Parent shall, and shall procure that each relevant member of the Group shall, take all commercially reasonable steps at all times to mitigate any impediment (including but not limited to those described herein) to minimize the amount of cash that would constitute Restricted Cash~~ **and (v) any amounts invested in Surplus Cash Policy Investments.**

3. A definition of “Surplus Cash Policy Investments” shall be added as set out below:

“**Surplus Cash Policy Investments**” means Investments in Cash Equivalents in compliance with Schedule 11 (*Surplus Cash Investment Policy*).

4. The Trust Deeds will be amended to add the following as Schedule 11 (*Surplus Cash Permitted Investments*):

Schedule 11

SURPLUS CASH PERMITTED INVESTMENTS

Policy

Parent surplus cash investment policy (the “**Policy**”) as part of the Parent’s treasury policy.

The Policy and any amendments shall be approved by the Board of Directors of the Parent.

The following investment criteria shall apply (unless otherwise approved by an Extraordinary Resolution).

Only Surplus Cash Investments which meet all the following criteria (“**Investment Criteria**”) may be made (as applied in good faith by a responsible officer of the Parent):

- Investments in cash or Cash Equivalents

- Low-risk cash investment products including, but not limited to, interest bearing cash deposit accounts and money market funds
- The counterparty is a recognised and regulated financial institution, such as the Parent's commercial bank (Citibank)
- The obligor's credit worthiness is strong, very strong or extremely strong (as defined by generally accepted credit rating codes)
- Maximum investment term to maturity of 12 months
- Invested currency USD

Part II — Amendments to the Debenture

The proposed amendments to the Debenture are as follows (with additions shown in **bold and underline**):

1. The definition of "Excluded Account" shall be amended as set out below (with additions shown in **bold and underline** and deletions shown in ~~strikethrough~~):

"Excluded Account" means:

- (a) any Account held solely or jointly for the economic benefit of a third party, including but not limited to any account that is held for the economic benefit of a joint venture partner;
- (b) any Account held at an account bank incorporated in the Netherlands;
- (c) any liquidation, remediation or clean-up accounts held as part of the operations of any Chargor; ~~or~~
- (d) any other Account not subject to Transaction Security and which is not an Excluded Account pursuant to clause (a) or (b) above, provided that; (x) the end-of-day aggregate balance across such Accounts excluded pursuant to this clause (~~ed~~) does not exceed US\$10 million during any period of more than 10 consecutive Business Days and (y) the Clause 9.2(c) (*Undertakings*) is complied with; **or**
(e) any Account holding or with respect to Surplus Cash Policy Investments.

2. Section 9.2(c) shall be amended as set out above (with additions shown in **bold and underline** and deletions shown in ~~strikethrough~~):

(c) *Accounts*

- (i) At all times each of the Chargors shall ensure that all of its bank accounts (or similar accounts held with any institution for the deposit of cash) are subject to Transaction Security or fall within the definition of Excluded Account; and

(ii) To the extent that any account(s) that are Excluded Accounts pursuant to clause (~~ed~~) of the definition thereof have an aggregate cash balance that exceeds US\$10 million for more than a 10 consecutive Business Day period, funds in such account(s) must immediately be moved to an Account subject to Transaction Security or the funds must become subject to Transaction Security (and such Transaction Security to be on the terms of this Debenture) so that the aggregate balance in such Excluded Accounts does not exceed US\$10 million.

Part III — Amendment to the Warrant Instrument

The proposed amendment to the Warrant Instrument is as follows (with additions shown in **bold and underline**):

1. Sub-clause (d) in the definition of "Reserved Matter" in Clause 1 of the Warrant Instrument will be modified to add the following language:
 - "(d) a De-listing or any changes to the listing status of the Company (**other than a delisting from the Astana International Exchange (AIX) and** other than where a special resolution of the Company's shareholders approves a transfer from the standard segment to the premium segment of the London Stock Exchange Main Market);"

INFORMATION AND TABULATION AGENT

GLAS Trust Company LLC

3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States

Telephone: +1 (201) 839-2200
Email: TMGUS@glas.agency and clientservices.usadcm@glas.agency

TRUSTEE

GLAS Trustees Limited

1 Level Procession House
55 Ludgate Hill
London, EC4M 7JW
United Kingdom

REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States

This Notice is given by:

Nostrum Oil & Gas Finance B.V.

Bloemendaalseweg 139
Hofstede Sparrenheuvel
2061 CH Bloemendaal
The Netherlands

Dated: 20 November 2023

FORM OF PROXY

Nostrum Oil & Gas Finance B.V.
(the “**Issuer**”)
(incorporated under the laws of the Netherlands)

to eligible holders of the relevant outstanding Notes listed in the table below

Description	Series	CUSIP / ISIN	Outstanding Principal Amount	Trust Deed
USD \$250,000,000 5.00% Senior Secured Notes due 2026	“ Senior Secured Notes ”	Reg S: CUSIP: N64884AF1 / ISIN: USN64884AF16 Private Placement: CUSIP: 66978CAF9 / ISIN: US66978CAF95	USD \$250,000,000	Trust Deed between the Issuer, the Guarantors party thereto, GLAS Trustees Limited as Trustee and GLAS Trust Corporation Limited as Security Trustee dated 9 February 2023

(To be completed by a DTC Direct Participant only)

This Form of Proxy should be completed and signed by a duly appointed attorney or a duly authorised officer of the direct participant of DTC (the “**DTC Direct Participant**”) who was the holder of the Senior Secured Notes held through DTC in the principal amount specified herein as of 4 December 2023 (the “**Record Date**”) and who is named in the omnibus proxy (the “**DTC Omnibus Proxy**”) that was issued by DTC on the Record Date and lodged with GLAS Trust Company LLC (the “**Information and Tabulation Agent**”), acting in its capacity as a Information and Tabulation Agent, by sending a PDF version of this Form of Proxy by email to USReorg@GLAS.AGENCY no later than 5:00 p.m. (New York City time) on 8 December 2023.

We hereby certify to you that:

1. On the date of this Form of Proxy and also on the Record Date, we were a holder of Senior Secured Notes held through DTC with an aggregate principal amount of US\$_____ and that we were appointed by DTC on the Record Date under the DTC Omnibus Proxy to act as a proxy and vote in respect of such principal amount of Senior Secured Notes held through DTC.
2. Appointment of Information and Tabulation Agent or intention to attend
 - a. We hereby appoint the Information and Tabulation Agent as our proxy in respect of Senior Secured Notes held through DTC with an aggregate principal amount of US\$_____ and authorise and instruct the Information and Tabulation Agent to cast the votes attributable to such Senior Secured Notes held through DTC **IN FAVOUR OF** the Proposed Amendments.
 - b. We hereby appoint the Information and Tabulation Agent as our proxy in respect of Senior Secured Notes held through DTC with an aggregate principal amount of US\$_____ and authorise and instruct the Information and Tabulation Agent to cast the votes attributable to such Senior Secured Notes held through DTC **AGAINST** the Proposed Amendments.
 - c. We hereby appoint the Information and Tabulation Agent as our proxy in respect of Senior Secured Notes held through DTC with an aggregate principal amount of US\$_____ and authorise and instruct the Information and Tabulation Agent to abstain from voting in respect of the votes attributable to such Senior Secured Notes held through DTC in respect of the Proposed Amendments.
 - d. We hereby submit our intention to attend or appoint a proxy to attend the Meeting in respect of Senior Secured Notes held through DTC with an aggregate principal amount of US\$_____. In connection with this, we have provided the following information of the attendee:
 - i. Full legal name:

ii. Contact details:

iii. Passport / ID number:

3. No other person has been appointed as a proxy in respect of the above Senior Secured Notes held through DTC.

Capitalised terms used but not defined in this proxy shall have the meanings given to them in the Notice of Meetings in respect of the Senior Secured Notes held through DTC, among others, dated 20 November 2023.

Only attendees whose identity can be verified against the above details will be permitted to attend and vote at the Meeting.

The method of delivery of this Form of Proxy and all other required documents to the Information and Tabulation Agent is at the risk of the holder, and the delivery will be deemed made only when actually received by the Information and Tabulation Agent. In all cases, sufficient time should be allowed to assure timely delivery.

This proxy shall also take effect as a resolution in writing for the Extraordinary Resolution voted on pursuant to the Meeting.

Signed by a duly authorised officer on behalf of the DTC Direct Participant.

Name of DTC Direct Participant:

DTC Direct Participant number:

Date:

MEDALLION SIGNATURE GUARANTEE¹

Signature:

Name:

Name of Firm:

Address:

Telephone number with Area Code:

Date:

Please Seal Here

¹ Note: Signatures on this Form of Proxy need not be guaranteed by an Eligible Institution if the DTC Direct Participant has not completed paragraph 2 of this Form of Proxy. A recognised participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Program or the Stock Exchanges Medallion Program is each an “**Eligible Institution**”.

ANNEX A – PART II
FORM OF NOTICE OF MEETING AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE
SENIOR UNSECURED NOTES AND WARRANTS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY ARE RECOMMENDED TO SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR OWN STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

NOSTRUM OIL & GAS FINANCE B.V.
(the “**Issuer**”)

NOTICE OF A MEETING

of the holders of the

Senior Unsecured Notes due 2026
(of which US\$362,648,402 is presently outstanding)
Regulation S Notes: ISIN USN64884AE41; CUSIP N64884AE4
Rule 144A Notes: ISIN US66978CAD48; CUSIP 66978CAD4
(the “**Notes**”)

and

the Warrants (as defined herein)

NOTICE IS HEREBY GIVEN that a meeting (the “**Meeting**”) of the holders of the Notes and Warrants (collectively, the “**Noteholders**”)² convened by the Issuer will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom, at approximately 9:10 a.m. (London time) / 4:10 a.m. (New York City time) on 12 December 2023. At the Meeting, the Noteholders will be invited to consider and, if thought fit, pass the following resolution which will be proposed as: (i) an extraordinary resolution (the “**Trust Deed Extraordinary Resolution**”) in accordance with the provisions of Schedule 4 to the trust deed dated 9 February 2023 (as amended and/or supplemented from time to time, the “**Trust Deed**”) between, among others, the Issuer and GLAS Trustees Limited (the “**Trust Deed Trustee**”) and constituting the Notes and (ii) a resolution (together with the Trust Deed Extraordinary Resolution, the “**Extraordinary Resolution**”) in accordance with the provisions of Schedule 3 to the share warrant instrument dated 9 February 2023 (as amended and/or supplemented from time to time, the “**Warrant Instrument**”) between the Issuer, Nostrum Oil & Gas PLC (the “**Parent**”) and GLAS Trust Company LLC (the “**Warrant Trustee**”, and with the Trust Deed Trustee, each independently the “**Trustee**” as the context requires) under which the Parent has issued 18,801,358 warrants each comprising of the right to subscribe to ordinary shares of the Parent (the “**Warrants**”).

The Issuer is inviting the Noteholders (the “**Consent Solicitation**”) to approve the amendments (the “**Proposed Amendments**”) to (i) the terms and conditions of the Notes (the “**Conditions**”), (ii) the Trust Deed, (iii) the debenture dated 9 February 2023 relating to the Notes (as amended and/or supplemented from time to time, the “**Debenture**”) and (iv) the Warrant Instrument, as more fully described in this Consent Solicitation Memorandum of the Issuer dated 20 November 2023 (the “**Consent Solicitation Memorandum**”). The Proposed Amendments are set out in full in the Schedule to this Notice.

² For the avoidance of doubt, the holders of the Senior Unsecured Notes are the ultimate beneficial holders of the Warrants (as defined herein).

Unless the context otherwise requires, capitalised terms used but not defined in this notice shall have the meaning given to them in the Consent Solicitation Memorandum.

EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders of the Senior Unsecured Notes due 2026 (of which US\$362,648,402 is presently outstanding) (the “**Notes**”) of Nostrum Oil & Gas Finance B.V. (the “**Issuer**”) constituted by: (i) the trust deed dated 9 February 2023 (as amended and/or supplemented from time to time, the “**Trust Deed**”) between, among others, the Issuer, GLAS Trustees Limited as trustee (the “**Trust Deed Trustee**”) for the holders of the Notes (the “**Noteholders**”) and GLAS Trust Corporation Limited as security trustee (the “**Security Trustee**”) and (ii) the share warrant instrument dated 9 February 2023 (as amended and/or supplemented from time to time, the “**Warrant Instrument**”) between the Issuer, Nostrum Oil & Gas PLC and GLAS Trust Company LLC (the “**Warrant Trustee**”, and with the Trust Deed Trustee, each independently the “**Trustee**” as the context requires), hereby:

1. directs the Chairman of this Meeting to dissolve this Meeting with immediate effect if Noteholders representing not less than 75% of the principal amount of the Notes have already voted in favour of and passed this Extraordinary Resolution by way of written consent prior to the date hereof in accordance with the Trust Deed and Warrant Instrument (as the context requires);
2. authorises, directs, requests and empowers the Trustee and the Security Trustee to assent to the modifications substantially in the form set out in the Schedule to the notice of this Meeting of Noteholders dated 20 November 2023 (with additions shown in bold and underline and deletions shown in bold and strikethrough) to (i) the Trust Deed, (ii) the terms and conditions of the Notes, as set out in Schedule 3 of the Trust Deed (the “**Conditions**”), (iii) the debenture dated 9 February 2023 relating to the Notes (as amended and/or supplemented from time to time, the “**Debenture**”) and (iv) the Warrant Instrument;
3. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed or Warrant Instrument, involved in or resulting from or to be effected by, the modifications referred to in paragraph 2 of this Extraordinary Resolution and their implementation;
4. authorises, directs, requests and empowers the Trustee and the Security Trustee to concur in the modifications referred to in paragraph 2 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, forthwith execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”), an amendment deed to the Warrant Instrument (the “**Warrant Amendment Deed**”) and an amendment deed to the Debenture (the “**Debenture Amendment Deed**”) with the amendments (if any) thereto as the Trustee or the Security Trustee shall require or agree to, and to concur in, and to execute and do all such other deeds, instruments, acts and things as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 2 of this Extraordinary Resolution;
5. agrees and confirms that the Trustee and the Security Trustee are not required to request or receive any legal opinions in relation to the modifications referred to in paragraph 2 of this Extraordinary Resolution, their implementation or this Extraordinary Resolution; and
6. discharges and exonerates each of the Trustee and the Security Trustee from all liability for which it may have become or may become responsible under the Trust Deed, the Conditions, the Notes or the Warrant Instrument (as applicable) in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Noteholders or their heirs or assignees.”

GENERAL

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in paragraph 4 of “*Voting and Quorum*” below. Having regard to such requirements, the Noteholders are particularly requested either to take steps to be represented at the Meeting, as referred to below, or to attend in person.

Noteholders who have submitted a valid Consent Instruction in respect of the Extraordinary Resolution by 5:00 p.m. (New York City time) on 8 December 2023 (the “Expiration Deadline”), pursuant to which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent as their proxy to vote in favour of or against (as specified in the Consent Instruction) the Extraordinary Resolution at the Meeting (or any adjourned Meeting), need take no further action to be represented at the Meeting (or any adjourned Meeting).

AVAILABILITY OF DOCUMENTS

Copies of the Trust Deed (including the Conditions), the draft Supplemental Trust Deed, the Warrant Instrument, the draft Warrant Amendment Deed and the draft Debenture Amendment Deed referred to in the Extraordinary Resolution set out above, are available for inspection by the Noteholders at the specified offices of the Trustee set out below.

THE TRUSTEE AND THE SECURITY TRUSTEE

In accordance with normal practice, none of the Trustee, the Registrar or the Security Trustee expresses an opinion as to the merits of and shall not be liable for the proposed modifications as described in the Extraordinary Resolution above (which it was not involved in formulating or negotiating). None of the Trustee, the Registrar or the Security Trustee shall be responsible or liable in any way to anyone for the execution, legality, effectiveness, adequacy, validity, enforceability or admissibility in evidence of the Extraordinary Resolution or any other document relating to, expressed to be or executed pursuant to the Extraordinary Resolution. The Trustee has, however, authorised it to be stated that, on the basis of the information set out in this Notice, it has no objection to the Extraordinary Resolution above being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the proposed modifications and makes no representation that all relevant information has been disclosed to Noteholders in this Notice or otherwise. Accordingly, Noteholders who are in any doubt as to the impact of the implementation of the Proposed Amendments should seek their own independent legal and/or financial advice and must rely on their own examination of the Proposed Amendments, the Extraordinary Resolution and the Consent Solicitation and the merits thereof.

VOTING AND QUORUM

The provisions governing the convening and holding of the Meeting are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed and Schedule 3 (*Noteholder Consent Solicitation Process*) to the Warrant Instrument.

IMPORTANT: *The Notes are currently represented by global certificates (the “Global Certificates”), which are held by a custodian for The Depository Trust Company (“DTC”, the “Clearing System”), and registered in the name of a nominee of DTC. Only persons shown in the records of the Clearing System as entitled to a particular principal amount of the Notes (“Accountholders” and each an “Accountholder”) may deliver Consent Instructions in accordance with the procedures described below. Each person (a “beneficial owner”) who is the beneficial owner of Notes held, directly or indirectly, in an account in the name of an Accountholder acting on such beneficial owner’s behalf will not be a Noteholder for the purposes of this notice. Accordingly, beneficial owners should arrange for the Accountholder through which they hold their Notes to make arrangements on their behalf for the delivery of a Consent Instruction.*

For the purposes of the Meeting, a “Noteholder” shall mean each person who is for the time being shown in the records of DTC as the holder of a particular principal amount of the Notes.

1. Each DTC Direct Participant holding a principal amount of the Notes, as reflected in the records of DTC, as at the Record Date will be considered to be a holder of the Notes upon DTC granting a DTC Omnibus Proxy (as defined below) authorising such DTC Direct Participants to vote in respect of the Extraordinary Resolution (by delivery of a duly completed Form of Proxy to GLAS Trust Company LLC (the “**Information and Tabulation Agent**”).
2. The Record Date has been fixed as the date for the determination of holders of the Notes entitled to vote in respect of the Extraordinary Resolution and shall be the Record Date. In accordance with its usual procedures, DTC is expected to deliver an omnibus proxy appointing the DTC Direct Participants as its proxies on the Record Date

in respect of the principal amount of the Notes shown on its records as being held by them as of the Record Date (the “**DTC Omnibus Proxy**”).

3. A DTC Direct Participant, duly authorised by a DTC Omnibus Proxy from DTC, may, by submitting a duly completed Form of Proxy to the Information and Tabulation Agent, in the manner specified herein, before the Expiration Deadline, appoint the Information and Tabulation Agent (or one or more of its employees nominated by it) as its proxy to act on his or its behalf in connection with voting in respect of the Extraordinary Resolution.
4. Only DTC Direct Participants may submit Forms of Proxy. Beneficial owners who are not DTC Direct Participants must contact their broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee to arrange for the Direct Participant in DTC through which they hold the Notes to submit a Form of Proxy on their behalf to be received by the Information and Tabulation Agent prior to the Expiration Deadline. The beneficial owners of the Notes that are held in the name of a broker, dealer, commercial bank, custodian, trust company or accountholder, or other intermediary or nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to vote on the Extraordinary Resolution, to check whether such intermediary will apply different deadlines for participation to those set out below and, if so, should follow those deadlines.
5. Each beneficial owner or DTC Direct Participant acknowledges and agrees that submitting a Form of Proxy constitutes its written consent to vote in respect of the Extraordinary Resolution and to appoint the Information and Tabulation Agent to cast such votes corresponding to the Notes which are the subject of the Form of Proxy in accordance therewith.
6. The delivery of Forms of Proxy by a DTC Direct Participant will be deemed to have occurred upon receipt by the Information and Tabulation Agent of a valid Form of Proxy.
7. DTC Direct Participants who have submitted Forms of Proxy in respect of the Notes should not transfer their holdings of such Notes prior to the Record Date. However, in the event that the principal amount of Notes in respect of which a Form of Proxy was issued by a single DTC Direct Participant exceeds the aggregate holding of such DTC Direct Participant on the Record Date as evidenced by the DTC Omnibus Proxy, any votes in excess of the aggregate holding of such DTC Direct Participant will not be taken into account, provided that the time of receipt of the Form of Proxy the Information and Tabulation Agent shall determine the priority of votes that will be taken into account for the purposes of voting on the Extraordinary Resolution (with Forms of Proxy received first taking precedence).
8. To be able to vote in respect of the Extraordinary Resolution, DTC Direct Participants of beneficial owners must deliver or arrange the submission and delivery of a Form of Proxy.
9. In order for a Form of Proxy to be effective, it must be properly executed and received by the Information and Tabulation Agent prior to the Expiration Deadline.
10. Each DTC Direct Participant wishing to submit a Form of Proxy must complete, sign and date the Form of Proxy in accordance with the instructions set forth herein and therein, and send a PDF version of the Form of Proxy by email to USReorg@GLAS.AGENCY.
11. As the aggregate principal amount of the outstanding Notes is represented by one or more global certificates, the quorum required at the Meeting to consider the Extraordinary Resolution is at least one Voter representing or holding not less than 75% of the aggregate principal amount of the Notes. If the requisite quorum is not present at the Meeting within 15 minutes of the time appointed for the Meeting, the Meeting will be adjourned for a period of not less than 7 nor more than 42 days to such time and place as the Chairman of the Meeting may appoint, and approved by the Trustee. The quorum at the relevant adjourned Meeting shall be one or more Voters representing or holding not less than 33.33% of the aggregate principal amount of the Notes.
12. Every question submitted to the Meeting will be decided in the first instance by a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by the Issuer, the Trustee or by any Voter. On a show of hands, every Voter shall have one vote. On a poll, every Voter who is so present shall have one vote in respect of each U.S.\$1 in principal amount of the Notes held or represented by such Voter.

13. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the Voters voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75% of the votes cast on such poll. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at the Meeting and whether or not voting.

BACKGROUND TO THE PROPOSED AMENDMENTS

General

On 9 February 2023, the Issuer entered into: (i) the SSN Trust Deed and issued USD \$250,000,000 in aggregate principal amount of Senior Secured Notes, (ii) the SUN Trust Deed and issued USD \$362,648,402 in aggregate principal amount of Senior Unsecured Notes, (iii) the Debenture and (iv) the Warrant Instrument.

The Issuer is proposing certain amendments to provisions of the SSN Trust Deed, the SUN Trust Deed, the Debenture and the Warrant Instrument as described below.

The Issuer summarises the Proposed Amendments below and sets out the relevant rationale for each amendment. For a more technical description of the Proposed Amendments, see “*Annex B—The Proposed Amendments*.”

Amendments to Trust Deeds and rationale

Surplus Cash Investments

The Issuer is proposing to add a new permission to invest cash from the Parent and its subsidiaries accounts into certain investment products approved by the board of directors of the Parent in accordance with a new Schedule 11 (*Surplus Cash Investments*) to the Trust Deeds (such investments, “**Surplus Cash Investments**”).

The existing arrangements with respect to the Notes may not permit Surplus Cash Investments to be made. Section 21 of Schedule 8 (*Cashflow Arrangements*) of the Trust Deeds provide that, with respect to the Blocked Accounts (as defined therein), for a certain period cash in the Blocked Account may only be released from the Blocked Account with the approval of the majority of independent directors of the Parent for the purposes of certain specified uses. In addition, Section 21 of Schedule 8 (*Cashflow Arrangements*) of the Trust Deeds includes a quarterly cash flow sweep which limits flexibility as to the use of cash that may extend beyond the relevant quarterly period. Lastly, certain of the transaction security in favour of the Notes may restrict the Surplus Cash Investments.

The Parent believes that that, given the amount of cash currently on the Issuer’s balance sheet and the current interest rate environment, this additional permission would give the Issuer greater flexibility to make investments in cash equivalents to receive higher returns.

For the avoidance of doubt, the Parent is not amending the cashflow arrangements other than as described above under “*Surplus Cash Investments*”, nor seeking permission at this stage to raise any additional debt, security or investment capacity.

Amendment to Warrant Instrument and rationale

The Issuer is proposing to amend the Warrant Instrument such that the Parent would not require further consent from the warrant holders to delist its shares from the Astana International Exchange (AIX).

Clause 1 of the Warrant Instrument defines “Reserved Matter” to include, among other things, any changes to the listing status of Nostrum Oil & Gas PLC. The Issuer wishes to enter into an amendment to clarify that it is not a change in listing status of Nostrum Oil & Gas PLC to delist its shares from the Astana International Exchange (AIX). If the Issuer proceeds with the delisting of the shares from Astana International Exchange (AIX), it believes such delisting will reduce its costs and regulatory compliance requirements and should not substantially impact shareholders or holders of warrants of Nostrum Oil & Gas PLC. This will lead to an annual saving of approximately \$60,000 per annum. The Issuer will continue to evaluate whether to proceed with such a delisting.

CONSENT CONDITIONS

The consummation of the Consent Solicitation is conditional on the following Consent Conditions:

- (a) the approval of the Extraordinary Resolutions;
- (b) the execution and delivery of the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed incorporating the Proposed Amendments; and
- (c) the absence of any existing or proposed law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments or the entering into of the Supplemental Trust Deeds, Warrant Amendment Deed or Debenture Amendment Deed, or that would question the legality or validity of any thereof.

The Issuer anticipates that, promptly after the date the condition in sub-paragraph (a) above is satisfied, it will give notice to the parties to the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed, and the Issuer and such parties will execute the Supplemental Trust Deeds, Warrant Amendment Deed and Debenture Amendment Deed.

The Consent Conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances (including any action or inaction by the Issuer) giving rise to any such condition. The Issuer may, in its sole discretion, waive any of the Consent Conditions, in whole or in part, at any time and from time to time or otherwise amend the Consent Solicitation at any time. The Issuer does not expect to waive any Consent Conditions. The failure by the Issuer at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by the Issuer concerning the events, developments or circumstances described above will be final and binding on all Noteholders.

SCHEDULE

Part I — Amendments to the Trust Deeds and the Conditions

The proposed amendments to the Trust Deeds and the Conditions are as follows (with additions shown in **bold and underline** and deletions shown in ~~strikethrough~~):

1. Section 21 of Schedule 8 (*Covenants*) of the Trust Deeds will be modified as set out below:

(a) On or prior to the Issue Date, the Issuer shall procure that:

(A) a cash balance sufficient to pay: (1) the next two cash interest payments due on the Notes and the Senior Unsecured Notes; and (2) the total amount of the Lock-Up Fee, shall be deposited into a debt service retention account (“**DSRA**”) (this may occur shortly prior to the Issue Date); and

(B) the Lock-up Fee will be paid to eligible Noteholders out of the funds in the DSRA on the Issue Date; and

(C) subject to a minimum cash balance of US\$30 million being retained by the Parent or a Restricted Subsidiary in operating accounts operated by, and accessible to, it (“**Minimum Cash Balance**”), the amount of free cash minus Holdback Amounts held by the Parent or a Restricted Subsidiary (other than the amounts paid into the DSRA or paid in accordance with (A) and (B) above) shall be paid into an account, in the name of the Parent or a Restricted Subsidiary, pledged and blocked in favour of the Trustee (the “**Blocked Account**”);

(b) within 5 Business Days of 1 January, 1 April, 1 July, 1 October of each year following the Issue Date, all Unrestricted Cash which is generated, received or held by the Parent or a Restricted Subsidiary (for the avoidance of doubt, excluding cash held in the Blocked Account and the DSRA) in excess of the Minimum Cash Balance and Holdback Amounts (“**Excess Cash**”) shall:

(A) after interest has been paid on the Notes and the Senior Unsecured Notes, first be transferred to top-up the DSRA, in each case, as described in paragraph (c) below; and

(B) second, be transferred to the Blocked Account;

provided that ~~(x)~~ any unapplied Holdback Amount at the end of each quarter shall be transferred to the Blocked Account in accordance with b(B) above unless such unapplied Holdback Amounts is an amount that would continue to qualify as a Holdback Amounts due for the subsequent quarter **and (y) that any amounts invested in Surplus Cash Policy Investments and comprising Restricted Cash shall, upon maturity of such Investment, be transferred to the Blocked Account unless invested in further Surplus Cash Policy Investments within 30 days of the maturity of any such Investment;**

(c) on each Interest Payment Date:

(A) the funds in the DSRA shall be applied first to pay cash-pay interest due under the Notes; and second, to pay cash-pay interest due under the Senior Unsecured Notes; and

(B) after a drawdown has been made from the DSRA to fund cash-pay interest due under the Notes and the Senior Unsecured Notes, the DSRA shall be topped-up to ensure that that there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes, with such top-up being funded:

- (3) first, through any Excess Cash being transferred to the DSRA in accordance with the terms of the cash sweep mechanism described at paragraph (b)(A) above; or
 - (4) if there is insufficient Excess Cash available as described in sub-paragraph (1) above; through funds in the Blocked Account;
- (d) with respect to the Blocked Account, for a period of 30 months from the Issue Date (the end of such period, the “**Release Date**”), cash in the Blocked Account may only be released from the Blocked Account with the approval of the majority of independent directors of the Parent for the purpose of either:
- (A) topping-up the DSRA such that there is sufficient cash in the DSRA to ensure there is sufficient cash to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes, to the extent that there is insufficient Excess Cash to do so;
 - (B) restoring the cash balance of the Parent and its Restricted Subsidiaries’ other accounts (excluding the Blocked Account) to the Minimum Cash Balance (provided that there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes); or
 - (C) provided that there is no outstanding Event of Default under the Notes and there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on Notes and the Senior Unsecured Notes:
 - (1) funding capital expenditure approved by the Board of Directors of the Parent (which may include but is not limited to future projects for which the Group has undertaken, or is undertaking, feasibility studies, approved by the Board of Directors of the Parent) (an “**Approved Expenditure**”); or
 - (2) making Surplus Cash Policy Investments; or
 - ~~(2)~~(3) making arms’ length repurchases for value of the Notes on the open market and, only once the Notes have been repaid in full, making arms’ length repurchases for value of the Senior Unsecured Notes on the open market and/or;
 - ~~(3)~~(4) provided that there is no outstanding Event of Default, cash may also be removed from the Blocked Account to provide cash to transfer or loan to Zhaikmunai LLP solely for the purposes of paying interest on Zhaikmunai LLP ’s USD 560,000,000 9.5% senior notes due 2033 and Zhaikmunai LLP’s USD 400,000,000 9.5% senior notes due 2033 and provided that all such cash is deposited upon receipt by the Issuer (or relevant holder of such securities) back into the Blocked Account; and
- (e) with respect to the Blocked Account:
- (A) on the Release Date, any amounts standing to the credit of the Blocked Account not required to top up the balance of the DSRA to ensure that there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes or not committed to, or held in reserve for, an Approved Expenditure, shall be transferred to the relevant paying agent for the Notes and the Senior Unsecured Notes. Such amounts shall be:

- (1) first, applied against outstanding and unpaid costs and expenses of the trustee or security agent for the Notes and the Senior Unsecured Notes; (if any);
- (2) second, applied in repayment of any accrued and unpaid interest on the Notes;
- (3) third, applied in repayment of the Notes;
- (4) fourth, applied in repayment of any accrued and unpaid interest on the Senior Unsecured Notes; and
- (5) fifth, applied in repayment of the Senior Unsecured Notes; and

(B) at all times following the Release Date, amounts may only be released from the Blocked Account as described in paragraph (d)(A) to (C) above.

2. The definition of “Restricted Cash” in Schedule 10 (Definitions) shall be amended to add a new (v) as set out below (with additions shown in **bold and underline** and deletions shown in ~~strike through~~):

“**Restricted Cash**” means (i) cash in any liquidation, remediation or clean-up accounts required to be held by any law or regulation applicable to the Parent or any Restricted Subsidiary, (ii) cash that would be unlawful to apply in accordance with Section 21 of Schedule 8 (*Cashflow Arrangements*), (iii) cash that would give rise to a risk of liability for the Parent or any of its Restricted Subsidiaries and/or its officers or directors (or gives rise to a risk of breach of fiduciary or statutory duties by any director or officer or a risk of personal liability) if applied in accordance with Section 21 of Schedule 8 (*Cashflow Arrangements*)~~and~~, (iv) cash that if transferred in accordance with Section 21 of Schedule 8 (*Cashflow Arrangements*) would cause the Parent or any Restricted Subsidiary to incur costs or expenses (including any material tax liabilities) which will exceed 3.0% of the amount transferred provided that the Parent shall, and shall procure that each relevant member of the Group shall, take all commercially reasonable steps at all times to mitigate any impediment (including but not limited to those described herein) to minimize the amount of cash that would constitute Restricted Cash **and (v) any amounts invested in Surplus Cash Policy Investments.**

3. A definition of “Surplus Cash Policy Investments” shall be added as set out below:

“**Surplus Cash Policy Investments**” means Investments in Cash Equivalents in compliance with Schedule 11 (*Surplus Cash Investment Policy*).

4. The Trust Deeds will be amended to add the following as Schedule 11 (*Surplus Cash Permitted Investments*):

Schedule 11

SURPLUS CASH PERMITTED INVESTMENTS

Policy

Parent surplus cash investment policy (the “**Policy**”) as part of the Parent’s treasury policy.

The Policy and any amendments shall be approved by the Board of Directors of the Parent.

The following investment criteria shall apply (unless otherwise approved by an Extraordinary Resolution).

Only Surplus Cash Investments which meet all the following criteria (“**Investment Criteria**”) may be made (as applied in good faith by a responsible officer of the Parent):

- Investments in cash or Cash Equivalents
- Low-risk cash investment products including, but not limited to, interest bearing cash deposit accounts and money market funds

- The counterparty is a recognised and regulated financial institution, such as the Parent's commercial bank (Citibank)
- The obligor's credit worthiness is strong, very strong or extremely strong (as defined by generally accepted credit rating codes)
- Maximum investment term to maturity of 12 months
- Invested currency USD

Part II — Amendments to the Debenture

The proposed amendments to the Debenture are as follows (with additions shown in **bold and underline**):

1. The definition of "Excluded Account" shall be amended as set out below (with additions shown in **bold and underline** and deletions shown in ~~striketrough~~):

"**Excluded Account**" means:

- (a) any Account held solely or jointly for the economic benefit of a third party, including but not limited to any account that is held for the economic benefit of a joint venture partner;
- (b) any Account held at an account bank incorporated in the Netherlands;
- (c) any liquidation, remediation or clean-up accounts held as part of the operations of any Chargor; ~~or~~
- (d) any other Account not subject to Transaction Security and which is not an Excluded Account pursuant to clause (a) or (b) above, provided that; (x) the end-of-day aggregate balance across such Accounts excluded pursuant to this clause (~~ed~~) does not exceed US\$10 million during any period of more than 10 consecutive Business Days and (y) the Clause 9.2(c) (*Undertakings*) is complied with; **or**
(e) any Account holding or with respect to Surplus Cash Policy Investments.

2. Section 9.2(c) shall be amended as set out above (with additions shown in **bold and underline** and deletions shown in ~~striketrough~~):

(c) *Accounts*

(i) At all times each of the Chargors shall ensure that all of its bank accounts (or similar accounts held with any institution for the deposit of cash) are subject to Transaction Security or fall within the definition of Excluded Account; and

(ii) To the extent that any account(s) that are Excluded Accounts pursuant to clause (~~ed~~) of the definition thereof have an aggregate cash balance that exceeds US\$10 million for more than a 10 consecutive Business Day period, funds in such account(s) must immediately be moved to an Account subject to Transaction Security or the funds must become subject to Transaction Security (and such Transaction Security to be on the terms of this Debenture) so that the aggregate balance in such Excluded Accounts does not exceed US\$10 million.

Part III — Amendment to the Warrant Instrument

The proposed amendment to the Warrant Instrument is as follows (with additions shown in **bold and underline**):

1. Sub-clause (d) in the definition of "Reserved Matter" in Clause 1 of the Warrant Instrument will be modified to add the following language:

"(d) a De-listing or any changes to the listing status of the Company (**other than a delisting from the Astana International Exchange (AIX) and** other than where a special resolution of the Company's shareholders approves a transfer from the standard segment to the premium segment of the London Stock Exchange Main Market);"

INFORMATION AND TABULATION AGENT

GLAS Trust Company LLC

3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States

Telephone: +1 (201) 839-2200
Email: TMGUS@glas.agency and clientservices.usadcm@glas.agency

TRUSTEE

GLAS Trustees Limited

1 Level Procession House
55 Ludgate Hill
London, EC4M 7JW
United Kingdom

WARRANT TRUSTEE

GLAS Trust Company LLC

3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States

REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States

This Notice is given by:

Nostrum Oil & Gas Finance B.V.
Bloemendaalseweg 139
Hofstede Sparrenheuvel
2061 CH Bloemendaal
The Netherlands

Dated: 20 November 2023

FORM OF PROXY

Nostrum Oil & Gas Finance B.V.
(the “**Issuer**”)
(incorporated under the laws of the Netherlands)

to eligible holders of the relevant outstanding Notes listed in the table below*

Description	Series	CUSIP / ISIN	Outstanding Principal Amount	Trust Deed
USD \$362,648,402 1.00%/13.00% Senior Unsecured Notes due 2026	“ Senior Unsecured Notes ”	Reg S: CUSIP: N64884AE4 / ISIN: USN64884AE41 Private Placement: CUSIP: 66978CAD4 / ISIN: US66978CAD48	USD \$362,648,402	Trust Deed between the Issuer, the Guarantors party thereto, GLAS Trustees Limited as Trustee and GLAS Trust Corporation Limited as Security Trustee dated 9 February 2023

* Proxy also relates to applicable Warrants related to the Senior Unsecured Notes as set out in the Notice of Meeting

(To be completed by a DTC Direct Participant only)

This Form of Proxy should be completed and signed by a duly appointed attorney or a duly authorised officer of the direct participant of DTC (the “**DTC Direct Participant**”) who was the holder of the Senior Unsecured Notes held through DTC in the principal amount specified herein as of 4 December 2023 (the “**Record Date**”) and who is named in the omnibus proxy (the “**DTC Omnibus Proxy**”) that was issued by DTC on the Record Date and lodged with GLAS Trust Company LLC (the “**Information and Tabulation Agent**”), acting in its capacity as a Information and Tabulation Agent, by sending a PDF version of this Form of Proxy by email to USReorg@GLAS.AGENCY no later than 5:00 p.m. (New York City time) on 8 December 2023.

We hereby certify to you that:

4. On the date of this Form of Proxy and also on the Record Date, we were a holder of Senior Unsecured Notes held through DTC with an aggregate principal amount of US\$_____ and that we were appointed by DTC on the Record Date under the DTC Omnibus Proxy to act as a proxy and vote in respect of such principal amount of Senior Unsecured Notes held through DTC.
5. Appointment of Information and Tabulation Agent or intention to attend
 - a. We hereby appoint the Information and Tabulation Agent as our proxy in respect of Senior Unsecured Notes held through DTC with an aggregate principal amount of US\$_____ and authorise and instruct the Information and Tabulation Agent to cast the votes attributable to such Senior Unsecured Notes held through DTC **IN FAVOUR OF** the Proposed Amendments.
 - b. We hereby appoint the Information and Tabulation Agent as our proxy in respect of Senior Unsecured Notes held through DTC with an aggregate principal amount of US\$_____ and authorise and instruct the Information and Tabulation Agent to cast the votes attributable to such Senior Unsecured Notes held through DTC **AGAINST** the Proposed Amendments.
 - c. We hereby appoint the Information and Tabulation Agent as our proxy in respect of Senior Unsecured Notes held through DTC with an aggregate principal amount of US\$_____ and authorise and instruct the Information and Tabulation Agent to abstain from voting in respect of the votes attributable to such Senior Unsecured Notes held through DTC in respect of the Proposed Amendments.
 - d. We hereby submit our intention to attend or appoint a proxy to attend the Meeting in respect of Senior Unsecured Notes held through DTC with an aggregate principal amount of US\$_____. In connection with this, we have provided the following information of the attendee:
 - i. Full legal name:

ii. Contact details:

iii. Passport / ID number:

6. No other person has been appointed as a proxy in respect of the above Senior Unsecured Notes held through DTC.

Capitalised terms used but not defined in this proxy shall have the meanings given to them in the Notice of Meetings in respect of the Senior Unsecured Notes held through DTC, among others, dated 20 November 2023.

Only attendees whose identity can be verified against the above details will be permitted to attend and vote at the Meeting.

The method of delivery of this Form of Proxy and all other required documents to the Information and Tabulation Agent is at the risk of the holder, and the delivery will be deemed made only when actually received by the Information and Tabulation Agent. In all cases, sufficient time should be allowed to assure timely delivery.

This proxy shall also take effect as a resolution in writing for the Extraordinary Resolution voted on pursuant to the Meeting.

Signed by a duly authorised officer on behalf of the DTC Direct Participant.

Name of DTC Direct Participant:

DTC Direct Participant number:

Date:

MEDALLION SIGNATURE GUARANTEE³

Signature:

Name:

Name of Firm:

Address:

Telephone number with Area Code:

Date:

Please Seal Here

³ Note: Signatures on this Form of Proxy need not be guaranteed by an Eligible Institution if the DTC Direct Participant has not completed paragraph 2 of this Form of Proxy. A recognised participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Program or the Stock Exchanges Medallion Program is each an “**Eligible Institution**”.

**ANNEX B
THE PROPOSED AMENDMENTS**

Part I — Amendments to the Trust Deeds and the Conditions

The proposed amendments to the Trust Deeds and the Conditions are as follows (with additions shown in **bold and underline** and deletions shown in ~~strike through~~):

1. Section 21 of Schedule 8 (*Covenants*) of the Trust Deeds will be modified as set out below:

(a) On or prior to the Issue Date, the Issuer shall procure that:

(A) a cash balance sufficient to pay: (1) the next two cash interest payments due on the Notes and the Senior Unsecured Notes; and (2) the total amount of the Lock-Up Fee, shall be deposited into a debt service retention account (“**DSRA**”) (this may occur shortly prior to the Issue Date); and

(B) the Lock-up Fee will be paid to eligible Noteholders out of the funds in the DSRA on the Issue Date; and

(C) subject to a minimum cash balance of US\$30 million being retained by the Parent or a Restricted Subsidiary in operating accounts operated by, and accessible to, it (“**Minimum Cash Balance**”), the amount of free cash minus Holdback Amounts held by the Parent or a Restricted Subsidiary (other than the amounts paid into the DSRA or paid in accordance with (A) and (B) above) shall be paid into an account, in the name of the Parent or a Restricted Subsidiary, pledged and blocked in favour of the Trustee (the “**Blocked Account**”);

(b) within 5 Business Days of 1 January, 1 April, 1 July, 1 October of each year following the Issue Date, all Unrestricted Cash which is generated, received or held by the Parent or a Restricted Subsidiary (for the avoidance of doubt, excluding cash held in the Blocked Account and the DSRA) in excess of the Minimum Cash Balance and Holdback Amounts (“**Excess Cash**”) shall:

(A) after interest has been paid on the Notes and the Senior Unsecured Notes, first be transferred to top-up the DSRA, in each case, as described in paragraph (c) below; and

(B) second, be transferred to the Blocked Account;

provided that ~~(x)~~ any unapplied Holdback Amount at the end of each quarter shall be transferred to the Blocked Account in accordance with b(B) above unless such unapplied Holdback Amounts is an amount that would continue to qualify as a Holdback Amounts due for the subsequent quarter **and (y) that any amounts invested in Surplus Cash Policy Investments and comprising Restricted Cash shall, upon maturity of such Investment, be transferred to the Blocked Account unless invested in further Surplus Cash Policy Investments within 30 days of the maturity of any such Investment;**

(c) on each Interest Payment Date:

(A) the funds in the DSRA shall be applied first to pay cash-pay interest due under the Notes; and second, to pay cash-pay interest due under the Senior Unsecured Notes; and

(B) after a drawdown has been made from the DSRA to fund cash-pay interest due under the Notes and the Senior Unsecured Notes, the DSRA shall be topped-up to ensure that that there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes, with such top-up being funded:

- (1) first, through any Excess Cash being transferred to the DSRA in accordance with the terms of the cash sweep mechanism described at paragraph (b)(A) above; or
 - (2) if there is insufficient Excess Cash available as described in sub-paragraph (1) above; through funds in the Blocked Account;
- (d) with respect to the Blocked Account, for a period of 30 months from the Issue Date (the end of such period, the “**Release Date**”), cash in the Blocked Account may only be released from the Blocked Account with the approval of the majority of independent directors of the Parent for the purpose of either:
- (A) topping-up the DSRA such that there is sufficient cash in the DSRA to ensure there is sufficient cash to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes, to the extent that there is insufficient Excess Cash to do so;
 - (B) restoring the cash balance of the Parent and its Restricted Subsidiaries’ other accounts (excluding the Blocked Account) to the Minimum Cash Balance (provided that there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes); or
 - (C) provided that there is no outstanding Event of Default under the Notes and there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on Notes and the Senior Unsecured Notes:
 - (1) funding capital expenditure approved by the Board of Directors of the Parent (which may include but is not limited to future projects for which the Group has undertaken, or is undertaking, feasibility studies, approved by the Board of Directors of the Parent) (an “**Approved Expenditure**”); or
 - (2) making Surplus Cash Policy Investments; or
 - ~~(2)~~(3) making arms’ length repurchases for value of the Notes on the open market and, only once the Notes have been repaid in full, making arms’ length repurchases for value of the Senior Unsecured Notes on the open market and/or;
 - ~~(3)~~(4) provided that there is no outstanding Event of Default, cash may also be removed from the Blocked Account to provide cash to transfer or loan to Zhaikmunai LLP solely for the purposes of paying interest on Zhaikmunai LLP ’s USD 560,000,000 9.5% senior notes due 2033 and Zhaikmunai LLP’s USD 400,000,000 9.5% senior notes due 2033 and provided that all such cash is deposited upon receipt by the Issuer (or relevant holder of such securities) back into the Blocked Account; and
- (e) with respect to the Blocked Account:
- (A) on the Release Date, any amounts standing to the credit of the Blocked Account not required to top up the balance of the DSRA to ensure that there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on the Notes and the Senior Unsecured Notes or not committed to, or held in reserve for, an Approved Expenditure, shall be transferred to the relevant paying agent for the Notes and the Senior Unsecured Notes. Such amounts shall be:

- (1) first, applied against outstanding and unpaid costs and expenses of the trustee or security agent for the Notes and the Senior Unsecured Notes; (if any);
- (2) second, applied in repayment of any accrued and unpaid interest on the Notes;
- (3) third, applied in repayment of the Notes;
- (4) fourth, applied in repayment of any accrued and unpaid interest on the Senior Unsecured Notes; and
- (5) fifth, applied in repayment of the Senior Unsecured Notes; and

(B) at all times following the Release Date, amounts may only be released from the Blocked Account as described in paragraph (d)(A) to (C) above.

2. The definition of “Restricted Cash” in Schedule 10 (Definitions) shall be amended to add a new (v) as set out below (with additions shown in **bold and underline** and deletions shown in ~~strike through~~):

“**Restricted Cash**” means (i) cash in any liquidation, remediation or clean-up accounts required to be held by any law or regulation applicable to the Parent or any Restricted Subsidiary, (ii) cash that would be unlawful to apply in accordance with Section 21 of Schedule 8 (*Cashflow Arrangements*), (iii) cash that would give rise to a risk of liability for the Parent or any of its Restricted Subsidiaries and/or its officers or directors (or gives rise to a risk of breach of fiduciary or statutory duties by any director or officer or a risk of personal liability) if applied in accordance with Section 21 of Schedule 8 (*Cashflow Arrangements*)~~and~~, (iv) cash that if transferred in accordance with Section 21 of Schedule 8 (*Cashflow Arrangements*) would cause the Parent or any Restricted Subsidiary to incur costs or expenses (including any material tax liabilities) which will exceed 3.0% of the amount transferred provided that the Parent shall, and shall procure that each relevant member of the Group shall, take all commercially reasonable steps at all times to mitigate any impediment (including but not limited to those described herein) to minimize the amount of cash that would constitute Restricted Cash **and (v) any amounts invested in Surplus Cash Policy Investments.**

3. A definition of “Surplus Cash Policy Investments” shall be added as set out below:

“**Surplus Cash Policy Investments**” means Investments in Cash Equivalents in compliance with Schedule 11 (*Surplus Cash Investment Policy*).

4. The Trust Deeds will be amended to add the following as Schedule 11 (*Surplus Cash Permitted Investments*):

Schedule 11

SURPLUS CASH PERMITTED INVESTMENTS

Policy

Parent surplus cash investment policy (the “**Policy**”) as part of the Parent’s treasury policy.

The Policy and any amendments shall be approved by the Board of Directors of the Parent.

The following investment criteria shall apply (unless otherwise approved by an Extraordinary Resolution).

Only Surplus Cash Investments which meet all the following criteria (“**Investment Criteria**”) may be made (as applied in good faith by a responsible officer of the Parent):

- Investments in cash or Cash Equivalents
- Low-risk cash investment products including, but not limited to, interest bearing cash deposit accounts and money market funds

- The counterparty is a recognised and regulated financial institution, such as the Parent's commercial bank (Citibank)
- The obligor's credit worthiness is strong, very strong or extremely strong (as defined by generally accepted credit rating codes)
- Maximum investment term to maturity of 12 months
- Invested currency USD

Part II — Amendments to the Debenture

The proposed amendments to the Debenture are as follows (with additions shown in **bold and underline**):

1. The definition of "Excluded Account" shall be amended as set out below (with additions shown in **bold and underline** and deletions shown in ~~strikethrough~~):

"**Excluded Account**" means:

- (a) any Account held solely or jointly for the economic benefit of a third party, including but not limited to any account that is held for the economic benefit of a joint venture partner;
- (b) any Account held at an account bank incorporated in the Netherlands;
- (c) any liquidation, remediation or clean-up accounts held as part of the operations of any Chargor; ~~or~~
- (d) any other Account not subject to Transaction Security and which is not an Excluded Account pursuant to clause (a) or (b) above, provided that; (x) the end-of-day aggregate balance across such Accounts excluded pursuant to this clause (~~ed~~) does not exceed US\$10 million during any period of more than 10 consecutive Business Days and (y) the Clause 9.2(c) (*Undertakings*) is complied with; **or**
(e) any Account holding or with respect to Surplus Cash Policy Investments.

2. Section 9.2(c) shall be amended as set out above (with additions shown in **bold and underline** and deletions shown in ~~strikethrough~~):

(c) *Accounts*

(i) At all times each of the Chargors shall ensure that all of its bank accounts (or similar accounts held with any institution for the deposit of cash) are subject to Transaction Security or fall within the definition of Excluded Account; and

(ii) To the extent that any account(s) that are Excluded Accounts pursuant to clause (~~ed~~) of the definition thereof have an aggregate cash balance that exceeds US\$10 million for more than a 10 consecutive Business Day period, funds in such account(s) must immediately be moved to an Account subject to Transaction Security or the funds must become subject to Transaction Security (and such Transaction Security to be on the terms of this Debenture) so that the aggregate balance in such Excluded Accounts does not exceed US\$10 million.

Part III — Amendment to the Warrant Instrument

The proposed amendment to the Warrant Instrument is as follows (with additions shown in **bold and underline**):

1. Sub-clause (d) in the definition of "Reserved Matter" in Clause 1 of the Warrant Instrument will be modified to add the following language:

"(d) a De-listing or any changes to the listing status of the Company (**other than a delisting from the Astana International Exchange (AIX) and** other than where a special resolution of the Company's shareholders approves a transfer from the standard segment to the premium segment of the London Stock Exchange Main Market);"

Contact Information

Requests for additional copies of this Consent Solicitation Memorandum or related documents and questions relating to the procedures for voting in respect of the Extraordinary Resolutions should be directed to:

INFORMATION AND TABULATION AGENT

GLAS Trust Company LLC

3 Second Street, Suite 206
Jersey City, New Jersey 07311
United States

Telephone: +1 (201) 839-2200
Email: TMGUS@glas.agency and clientservices.usadcm@glas.agency