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This document comprises a supplementary prospectus relating to Nostrum Oil & Gas plc (the “Company”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of the FSMA (the “Supplementary Prospectus”). A copy of this Supplementary Prospectus has been filed with, and approved by, the FCA pursuant to section 87A of FSMA, and will be made available to the public in accordance with Article 21 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”).

This Supplementary Prospectus is supplemental to and must be read in conjunction with the prospectus published by the Company on 14 October 2022 (the “Original Prospectus”). Save as disclosed in this Supplementary Prospectus, there have been no significant new factors, material mistakes or inaccuracies relating to the information contained in the Original Prospectus. Save where otherwise stated, terms defined in the Original Prospectus have the same meaning when used in this Supplementary Prospectus.

This Supplementary Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is the subject of this Supplementary Prospectus or the quality of the securities that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.



(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8717287)

Supplementary Prospectus in respect of the proposed restructuring involving the issue of up to 1,505,633,046 New Shares and issue of Warrants in connection with the repayment of the Existing Notes, Share Consolidation and Application for Admission of the New Shares

The Company and the directors of the Company (whose names appear on page 30 of the Original Prospectus) accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the directors of the Company, the information contained in this Supplementary Prospectus is in accordance with the facts and this document makes no omission likely to affect its import.

This Supplementary Prospectus and the Original Prospectus have been prepared solely to apply to the FCA and the London Stock Exchange for the issue of up to 1,505,633,046 New Shares and issue of Warrants in connection with the repayment of the Existing Notes, Share Consolidation and Application for Admission of the New Shares.

Prospective investors should rely only on the information contained in the Original Prospectus, as supplemented by this Supplementary Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Original Prospectus and this Supplementary Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised by the Company or the directors of the Company. Any delivery of this Supplementary Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since, or that the information contained herein is correct at any time subsequent to, the date of this Supplementary Prospectus. In particular, the contents of the Group’s website (www.nostrumoilandgas.com) do not form part of this Supplementary Prospectus and prospective investors should not rely on it.

The contents of the Original Prospectus and this Supplementary Prospectus are not to be construed as legal, financial or tax advice. Each recipient of this Supplementary Prospectus should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

The distribution of this Supplementary Prospectus may be restricted by law in certain jurisdictions. No action has been or will be taken by the Company to permit a public offering of the New Shares or to permit the possession or distribution of this Supplementary Prospectus (or the Original Prospectus or any other offering or publicity materials relating to the New Shares) in the United Kingdom or any other jurisdiction where action for that purpose may be required. Accordingly, neither this Supplementary Prospectus, the Original Prospectus, any advertisement nor any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Supplementary Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any New Shares to any person in any jurisdiction in which such offer or solicitation is unlawful. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any of the relevant securities laws of any state or other jurisdiction of the United States. Neither the U.S. Securities and Exchange Commission nor any U.S. State securities commission has approved of the New Shares or determined if this Supplementary Prospectus is accurate or complete. Any representation to the contrary is a criminal offence in the United States. The New Shares will be offered in the United States only pursuant to an exemption from the registration requirements of the Securities Act. The New Shares may not be offered or sold in the United States except pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act or the registration requirements or any exemptive filings under any securities laws of any state of the United States.

The New Shares have not been and will not be registered or qualified for distribution under the applicable securities laws of Australia, Canada or Japan. The New Shares may not be offered for sale or subscription or sold or subscribed directly or indirectly in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan.

Dated: 6 December 2022

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PART 1

SUPPLEMENTARY INFORMATION

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Original Prospectus.

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules, following the occurrence of the events referred to below. The Prospectus Regulation Rules require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the period between the issue of the Original Prospectus and the admission of the New Shares to the Official List), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the prospectus.

1. Supplementary Information

1.1 Update to the Longstop Date

The Restructuring will only be implemented if and when each of the conditions to the Restructuring has been satisfied or waived. The longstop date for completion of the Restructuring (including the satisfaction or waiver of the conditions of the Restructuring), as set out in the Original Prospectus and pursuant to the Second Lock-up Agreement, is 16 December 2022. If any of the conditions to the Restructuring becoming effective are not satisfied or waived by the Longstop Date, then the Restructuring cannot, and will not, be completed.

The conditions to Restructuring include the receipt by the Group of certain outstanding Required Licences from the relevant sanctions authorities or confirmation that such licences are not required. The Required Licences which remain outstanding as of the date of this Supplementary Prospectus are those from The Office of Financial Sanctions Implementation and its counterparts in the Netherlands Ministry of Finance and the Policy & Resources Committee of the States of Guernsey. The Company continues to engage with each of these authorities with respect to obtaining the outstanding Required Licences and the Company believes it has provided all required information to such authorities. The Company has not yet received such Required Licences (or any confirmations that such licences are not required). The Company has not received any refusal to grant (or indication that an authority will refuse to grant) any of the Required Licences.

Given the delays in obtaining such Required Licences, and the time that would be required by the Company to implement the Restructuring by the longstop date once it obtains such licences, on 4 November 2022 the Company announced its intention to amend the definition of “Longstop Date” in the Scheme (pursuant to Clause 8.1 of the Scheme) and the Implementation Deed (pursuant to Clause 16.1 of the Implementation Deed) to 16 February 2023 (the “**Extension**”). On 21 November 2022, the Company announced that it had received the requisite consents to effect the Extension from the Majority Scheme Creditors and that the Extension had become effective in accordance with the provisions of the Scheme and the Implementation Deed.

The Company expects to make an equivalent amendment to the definition of “Longstop Date” in the Second Lock-up Agreement before 16 December 2022.

1.2 Execution of the Implementation Deed

The Implementation Deed was executed on 4 November 2022. As noted above, the definition of “Longstop Date” in the Implementation Deed was subsequently amended on 21 November 2022 (pursuant to Clause 16.1 of the Implementation Deed) to 16 February 2023.

1.3 Change in Auditor

On 30 September 2022, Ernst & Young LLP resigned as auditor. The Company is in the process of appointing a replacement auditor.

1.4 Operational update and 9 month numbers to 30 September 2022

On 28 October 2022, the Company released an operational update for the third quarter and nine months ended 30 September 2022 as follows:

“Nostrum Oil & Gas PLC (LSE: NOG) (“Nostrum”, or the “Company” and together with its subsidiaries, the “Group”), an independent oil and gas company engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin, today announces its operational update in respect of the third quarter and nine months ended 30 September 2022.

9M 2022 Highlights:

Operational

- *Daily production after treatment averaged 13,684 boepd (9M 2021: 17,532 boepd).*
- *Daily sales volumes averaged 12,780 boepd (9M 2021: 15,838 boepd).*
- *The Group continues its well and reservoir management strategy through well workovers and rigless well intervention in 2022. The programme proves to be non-capital intensive and offers reasonable risk/reward in the absence of drilling.*
- *The Group has initiated a tie back project, budgeted for c.US\$5m of capital expenditures, that will allow for the first ever third-party feedstock from Ural Oil & Gas LLP (“Ural OG”) to be received for treatment in the Group’s facilities starting from Q4 2023.*
- *The Directors are cognisant of the current and evolving sanctions list against Russian individuals and entities and have ensured the Group has conducted ongoing operations in compliance with these sanctions.*
- *The Group continues to prioritise the safety of all staff and contractors as well as focussing on running sustainable operations.*

Financial

- *9M 2022 revenues expected to be in excess of US\$155m against average 9M 2022 Brent prices of US\$102.5/bbl (9M 2021: revenues of US\$142.7m, average Brent price of US\$67.9/bbl).*
- *Exported crude oil and condensate currently face a large Urals discount which has been widening during H1 2022, and slightly narrowed down in Q3 2022. The Company is working on reduction of this discount and optimising netbacks.*
- *The Group’s unrestricted cash position as at 30 September 2022 was in excess of US\$210m (30 June 2022: US\$208.7m). US\$22.7m remains held in a restricted account as at 30 September 2022 under the terms of the Forbearance Agreement.*
- *Continued focus on cost optimisation to help manage our liquidity by achieving our FY2022 operating costs and general administrative expenses basis of US\$45.5 million.*
- *The US\$725m 8.0% senior notes maturity date was 25 July 2022. Due to the ongoing restructuring, which includes the previously announced lock-up agreements and forbearance agreements entered into by certain holders of the notes, the Company did not take any further action following the maturity date of those notes.*

Restructuring

- *On 1 July 2022, the Company received the necessary consents from the Kazakhstan Ministry of Energy with respect to (i) the issuance of new shares and warrants and (ii) the waiver of the Republic of Kazakhstan’s priority right to acquire these new shares and warrants.*

- On 17 August 2022, the Company entered into the Second Lock-Up Agreement with the Ad Hoc Group of noteholders and ICU (the “Parties”). The First and Second Lock-up Agreements were on substantially same terms and contain the same terms of the Restructuring.
- On 21 August 2022, a meeting of the Scheme Creditors was held with participation and voting (by proxy) of 148 Scheme Creditors. The Scheme proposed by the Company in connection with the Restructuring was approved by the requisite majority of Scheme Creditors (being a majority in number, representing at least 75 percent in value of the Scheme Creditors present and voting).
- On 26 August 2022, the Scheme Sanction Hearing took place, whereby the Court has made an order sanctioning the Scheme, following which on 31 August 2022 the Scheme Sanction Order was lodged with Companies House and the Scheme thereby took effect and binds (amongst other parties) all Scheme Creditors and the Company by its terms.
- On 14 October 2022, the Prospectus was approved by the FCA and published by the Company. The Prospectus relates to the proposed admission of up to 1,505,633,046 new ordinary shares to the standard listing segment of the Official List of the FCA and to trading on the main market for listed securities of London Stock Exchange plc.
- The key elements of the Restructuring are inter-conditional. Therefore, and notwithstanding the sanctioning of the Scheme by the Court, the terms of the Restructuring will only be implemented if and when each of the Restructuring Conditions has been satisfied or waived. This includes the receipt by the Company of any required licence(s) from applicable authorities, or confirmation that such licence(s) is not required.

Sustainability

- Zero fatalities during operations to employees and contractors (9M 2021: zero).
- Zero Lost Time Injury (“LTI”) (9M 2021: one).
- Four Total Recordable Incidents (“TRI”) (9M 2021: three).
- 3,108 tonnes of air emissions emitted in 9M 2022 against 6,413 tonnes permitted for 2022 under the Kazakhstan Environmental Code.

Sales volumes

The sales volume split for 9M 2022 was as follows:

Products	9M 2022 volumes (boepd)	9M 2022 product mix (%)	9M 2021 volumes (boepd)	9M 2021 product mix (%)
<i>Crude Oil</i>	2,926	22.9%	3,588	22.7%
<i>Stabilised Condensate</i>	3,080	24.1%	3,147	19.9%
<i>LPG (Liquid Petroleum Gas)</i>	1,778	13.9%	2,035	12.8%
<i>Dry Gas</i>	4,996	39.1%	7,068	44.6%
Total	12,780	100.0%	15,838	100.0%

The difference between production and sales volumes is primarily due to the internal consumption of gas.”

On 22 November 2022, the Company published unaudited interim condensed consolidated financial statements for the nine months ended 30 September 2022.

1.5 Update on Latvian licence

In November 2022, the Group received a notice from the Latvian authorities that the licensees under a hydrocarbon licence awarded on 9 January 2018 by the Republic of Latvia had not complied with the minimum work programme set out in the licence and that under the applicable Latvian regulations a licensee who fails to fully perform a minimum work programme has an obligation to pay to the Latvian state an amount equal to the cost of the minimum work not performed. The Group notes that this was not a demand for payment.

2. Supplements to the Original Prospectus

A summary of the changes to the text of the Supplementary Prospectus are as follows:

<i>Paragraph number of this Supplementary Prospectus</i>	<i>Paragraph heading in the Original Prospectus being amended by this Supplementary Prospectus</i>	<i>Demonstration of amendments from Original Prospectus</i>	<i>Page number of the PDF of the Original Prospectus</i>
2.1	Independent Auditor	Independent Auditor. Ernst & Young LLP is was the independent auditor and reporting accountant of the Company, resigning from this role effective 30 September 2022. The Company is in the process of appointing a replacement auditor	Pg.5
2.2	Risk Factor - The Group requires various licences in respect of the implementation of the Restructuring as certain Noteholders are subject to economic sanctions; failure to obtain any of these licences will result in the Restructuring not proceeding	<p><i>The Group requires various licences in respect of the implementation of the Restructuring as certain Noteholders are subject to economic sanctions; failure to obtain any of these licences will result in the Restructuring not proceeding.</i></p> <p>In late February 2022, Russian military forces invaded Ukraine (the “Russia-Ukraine conflict”), significantly amplifying already existing geopolitical tensions between Russia, and Ukraine, Europe, NATO, and the West. In connection with the Russia-Ukraine conflict, the United States, the European Union, the United Kingdom, Canada, Japan, Australia and other countries have imposed broad-ranging economic sanctions against officials, individuals, regions, companies and industries in Russia. The sanctions consist of the prohibition of engaging in certain private transactions, the prohibition of doing business with certain Russian corporate entities, large financial institutions, officials and other individuals, the freezing of Russian assets and restrictions on the import of Russian oil into the United States.</p> <p>The Company has identified that a limited number of Noteholders are subject to economic sanctions which impose asset freezes, including over their Existing Notes, as a result of the Russia-Ukraine conflict. As a result of such asset freezes, the Company is required to obtain a licence from the UK Office of Financial Sanctions Implementation (“OFSI”), the Policy & Resources Committee of the States of Guernsey and the Office of Foreign Assets Control in the United States, and Nostrum Oil & Gas Finance BV (as the issuer of the Existing Notes) is required to obtain a licence from the Ministry of Finance in the Netherlands (“NMOF”) (together, the “Required Licences”) or otherwise clear guidance from such bodies that licences are not required, in order to be able to deal with such Existing Notes as part of the Restructuring. Accordingly, the Restructuring cannot be implemented until such Required Licences are obtained (or the Company receives confirmation that such licences are not required).</p> <p>A Required Licence (and related clarification) from the Office of Foreign Assets Control was received on 28 and 29 July 2022. As at the Latest Practicable Date, the Group has made the relevant applications but the Company has not received the OFSI Licence (or confirmation from the UK Office of Financial Sanctions Implementation that no such licence is required) or the Guernsey licence (or confirmation from the Policy & Resources Committee of the States of Guernsey that no such licence is required) and Nostrum Oil & Gas Finance BV has not received the NMOF Licence (or confirmation from the Ministry of Finance in the Netherlands that no such licence is required). As at the date of this Supplementary Prospectus, the Group has yet to receive the OFSI Licence, the NMOF Licence, or the licence from the</p>	Pg. 11

		<p><u>Policy & Resources Committee of the States of Guernsey. The Company has not received any indication or notification that it will not receive the Required Licences and has no reason to believe such licences will not be granted in due course. If the Company does not receive the Required Licences by the updated Longstop Date, being 16 February 2023, then the Restructuring will not proceed.</u></p> <p>If any of the remaining Required Licences are not obtained, the Restructuring will not proceed. For the consequences of the Restructuring not proceeding, please refer to the risk factor —“<i>If the Restructuring does not proceed, the ability of members of the Group to continue trading will depend on ongoing support from the Noteholders and/or the members of the Group may face insolvency proceedings</i>” below.</p> <p>There can be no assurance that the remaining Required Licences will be obtained on a timely basis, in terms capable of achieving the Restructuring <u>by the amended Longstop Date</u> or at all or that completion of the Restructuring will be achieved. The Board believes that the Restructuring is in the best interests of Shareholders as a whole. If completion does not occur, the Company will have incurred significant costs and lost management time in connection with the Restructuring. It will also continue to be significantly over-leveraged.</p>	
2.3	<p>Risk Factor - If the Restructuring does not proceed, the ability of members of the Group to continue trading will depend on ongoing support from the Noteholders and/or the members of the Group may face insolvency proceedings</p>	<p><i>If the Restructuring does not proceed, the ability of members of the Group to continue trading will depend on ongoing support from the Noteholders and/or the members of the Group may face insolvency proceedings.</i></p> <p>On 23 December 2021, the Company agreed a term sheet with an informal ad hoc group of the largest Noteholders (the “AHG”) and ICU and entered into a lock-up agreement. (the “Lock-up Agreement”), pursuant to which those members of the Group agreed to implement the Restructuring in accordance with the terms of the Implementation Documents (as defined in the Lock-up Agreement) and such creditors agreed to take all actions reasonably requested by those members of the Group to support, facilitate, implement, consummate or otherwise give effect to the Restructuring. The creditors who were party to the Lock-up Agreement also agreed to refrain from taking actions, such as taking enforcement action, which may frustrate, delay or impede the implementation of the Restructuring.</p> <p>The longstop date for completion of the Restructuring in the Lock-up Agreement was 17 August 2022 and the Lock-up Agreement expired on that date. On 17 August 2022, the Company entered into a replacement lock-up agreement with <u>Noteholders including</u> the AHG and ICU (the “Second Lock-up Agreement”), whereby each party agreed to take all steps<u>actions</u> reasonably necessary and/or reasonably requested to support, facilitate and, implement, <u>consummate or otherwise give effect to</u> the Restructuring <u>and satisfy the Restructuring Conditions</u>. In addition the parties to the Second Forbearance Agreement agreed to extend its term to the longstop date under the Second Lock-up Agreement, being 16 December 2022. If any of the conditions<u>The Company expects that the Second Lock-up Agreement will be amended on or before 16 December 2022 to change the longstop date from 16 December 2022 to 16 February 2023 (the “Amended Second Lock-up Agreement”)</u> and further expects that the parties to the Second Forbearance Agreement will agree to extend its term to the longstop date under the Amended Second Lock-up Agreement, being 16 February 2023. <u>If any condition</u> to the Restructuring becoming effective above is not satisfied or waived by the Longstop Date (as extended), then the Restructuring will not proceed<u>be completed</u>.</p>	Pgs. 12 -13

		<p>The Restructuring is subject to certain conditions which must be satisfied or waived, as described further in these risk factors. If any of the conditions to the Restructuring are not satisfied or waived, the Restructuring will not proceed.</p> <p>In order to allow time for the Restructuring to complete, the Amended Second Lock-up Agreement and the terms of a forbearance agreement entered into with the AHG provide, amongst other things, that the AHG will not take steps to accelerate the Existing Notes following the missed payment of interest under the Existing Notes.</p> <p>In circumstances where the Restructuring is not implemented, the ability of members of the Group to continue trading will depend upon a significant portion of its creditors remaining bound by the Amended Second Lock-up Agreement and/or continuing to provide forbearance in respect of the Existing Notes.</p> <p>The Directors believe that, if it becomes apparent that the Restructuring is not capable of being implemented, it is likely that shortly thereafter the Noteholders would terminate the Amended Second Lock-up Agreement and the present forbearance arrangements. In those circumstances, a sufficient majority of the Noteholders or other creditors of the Group would be able to take enforcement action against the Group or cause such action to be taken. Such enforcement action may include action being taken in respect of the matured 2022 Notes and of the acceleration of the 2025 Notes. Furthermore, it is likely that the Directors would be forced to conclude that the Company no longer has a reasonable prospect of avoiding an insolvent liquidation or an administration.</p> <p>In these circumstances, the Directors would likely conclude that the best (and likely, the only viable) course of action for the Group and its stakeholders would be for the key Group companies that hold the Group's significant assets to petition the courts (in the relevant jurisdictions) to commence insolvency processes.</p> <p>The Directors believe that if the Restructuring is not implemented, it is unlikely that an alternative transaction could be agreed amongst the requisite number of stakeholders before it would become necessary to place the Company (and possibly other Group companies) into an insolvency process. This view is based on the fact that significant effort, time, cost and compromise were involved in agreeing the proposed Restructuring with key stakeholders (including the AHG and ICU) and their advisers and that any alternative restructuring would have to be negotiated in the context of the continuing defaults under the Notes Indentures, including having US\$725 million (plus accrued and unpaid interest) due and payable under the 2022 Notes, likely without the current forbearance arrangements in place and therefore with the possibility of enforcement action being taken against the Group at any moment.</p> <p>The Directors believe that the assets of the Group available for repayment of the Existing Notes are insufficient to satisfy the claims of Noteholders in full. In such circumstances, it is expected that Shareholders would be unlikely to receive any recovery on their investments in the Ordinary Shares and there will be little or no value for Existing Shareholders.</p>	
2.4	Risk Factor - If the Restructuring does not proceed, the ability of members of the Group to	<i>Please see 2.3 above,</i>	<i>Pgs. 12 -13</i>

	continue trading will depend on ongoing support from the Noteholders and/or the members of the Group may face insolvency proceedings		
2.5	Risk Factor - The Second Lock-up Agreement may be terminated in accordance with its terms on the occurrence of certain specified events	<p><i>The <u>Amended</u> Second Lock-up Agreement may be terminated in accordance with its terms on the occurrence of certain specified events.</i></p> <p>The <u>Amended</u> Second Lock-up Agreement contains, if executed, is likely to contain termination provisions allowing for termination in certain, specified circumstances. In; in particular, the Second Lock-up Agreement may be terminated <u>including termination</u> at the election of a majority by value of Noteholders party thereto in certain circumstances, including if certain prescribed restructuring milestones <u>specified thereunder</u> are not met or certain other adverse events occur.</p> <p>The <u>amended</u> Longstop Date for completion of the Restructuring has been extended by way of entry into the, as set out in the amended forms of the Scheme and the Implementation Deed (and as the Company expects will be reflected in the Amended Second Lock-up Agreement to), is 16 December 2022 <u>February 2023. The Company expects that the Amended Second Lock-up Agreement will be executed to reflect this amended Longstop Date.</u> If any of the conditions to the Restructuring becoming effective above is not satisfied or waived by the Longstop Date (as amended or extended), then the Restructuring will not proceed <u>cannot, and will not, be completed and the Amended Second Lock-up Agreement will automatically terminate.</u></p> <p>Should the <u>Amended</u> Second Lock-up Agreement terminate, the parties to it would not <u>no longer</u> be obliged to support the Restructuring. For the consequences of the Restructuring not proceeding, please refer to the other risk factors herein.</p>	Pg. 14
2.6	Risk Factor - There is a risk that the Group could be held to have financial obligations under a hydrocarbon licence issued by the Republic of Latvia in January 2018	<p><i>There is a risk that the Group could be held to have financial obligations under a hydrocarbon licence issued by the Republic of Latvia in January 2018.</i></p> <p>There is a risk that the Group could have financial obligations in connection with a hydrocarbon licence awarded on 9 January 2018 by the Republic of Latvia to the Company's subsidiary Nostrum Oil & Gas Coöperatief U.A. ("NOG Coop") and two unrelated entities. In 2017 the three entities had jointly bid in response to an invitation to tender for such licence and their bid was ultimately selected as the winning bid. However while NOG Coop subsequently decided that it did not wish to pursue or accept the licence, one of the other joint bidders paid a licence fee to the Latvian authorities without NOG Coop's consent and thereby purportedly accepted the licence on behalf of all three entities. NOG Coop thereafter informed both the entity that paid the fee and the Latvian authorities that it had not accepted any licence and disclaimed any interest in the same and has continued to assert this disclaimer. In August 2022 the Latvian authorities sought performance of the minimum work commitment due in 2020 and 2021 (which had not been undertaken by the other entities named on the</p>	Pgs. 23 – 24

		<p>licence), failing which it reserved the right to terminate the licence. The Group <u>In November 2022, the Group received a notice from the Latvian authorities that the licensees had not complied with the minimum work programme set out in the licence and that under the applicable Latvian regulations a licensee who fails to fully perform a minimum work programme has an obligation to pay to the Latvian state an amount equal to the cost of the minimum work not performed. The correspondence also noted that the licensees may apply for an extension of the period to satisfy such minimum work programme. The Group notes that this was not a demand for payment and</u> believes (based on legal advice) that it is unlikely that while the Latvian authorities would <u>may</u> seek to hold NOG Coop to any financial obligations in connection with such licence or for damages for any non-performance thereunder <u>NOG Coop has a good defence to any such claim</u>. However risk in this regard cannot be excluded and in the event that NOG Coop would be held to be liable for substantial commitments under such licence, the potential financial obligations for the Group could amount to up to approximately US\$20 million.</p>	
2.7	Auditors to the Company	<p>Auditors to the Company Ernst & Young LLP <u>(resigned with effect from 30 September 2022)</u> One More London London SE1 2AF United Kingdom</p>	<i>Pg. 33</i>
2.8	Engagement with stakeholders	<p>The forbearance period under <u>Company expects that</u> the Second Forbearance Agreement was further extended on multiple occasions. On 17 August 2022, the Second Forbearance Agreement was extended until <u>will be amended on or before 16 December 2022 to expire on</u> the earlier of the Restructuring Effective Date (as defined in the Second Lock-up Agreement, being the date on which the Restructuring is implemented) and the <u>amended</u> Longstop Date, being 16 December 2022 <u>February 2023</u> (subject to certain <u>specified</u> termination provisions).</p>	<i>Pg. 40</i>
2.9	Agreement on the terms of the Restructuring	<p>On 17 August 2022, the Lock-up Agreement expired in accordance with its terms. <u>The Company</u> entered into a replacement lock-up agreement with the Ad Hoc Group and ICU (the “Second Lock-up Agreement”), whereby each party agreed to take all steps <u>actions</u> reasonably necessary and/or reasonably requested to support, facilitate and, implement, <u>consummate or otherwise give effect to</u> the Restructuring <u>and satisfy the Restructuring Conditions</u>. In addition the parties to the Second Forbearance Agreement agreed to extend its term to the longstop date under the Second Lock-up Agreement, being 16 December 2022. No consent or ‘early bird’ fee is payable to any holder of Existing Notes in relation to the Second Lock-Up Agreement. All <u>However, any such holder which was entitled to receive the Lock-Up Fee (as defined in the Lock-up Agreement) in accordance with the terms of the Lock-up Agreement shall receive such Lock-Up Fee on the Restructuring Effective Date (if it occurs), provided that such holder continues to meet the requisite requirements under the Lock-up Agreement to do so, including voting in favour of the Scheme by the applicable deadlines. The Company expects that the Second Lock-up Agreement will be amended on or before 16 December 2022 to change the longstop date from 16 December 2022 to 16 February 2023 (the “Amended Second Lock-up Agreement”). The Company expects that all</u> holders of Existing Notes are <u>will be</u> eligible to accede to the <u>Amended</u> Second Lock-up Agreement. See paragraph 10</p>	<i>Pg. 41</i>

		<p>“Material Contracts” in Part 14 “Additional Information” for further information regarding the terms of the Second Lock-up Agreement.</p> <p>On 22 August 2022, holders of Existing Notes representing approximately 85.90% of the outstanding claims under the 2022 Notes and approximately 83.64% of the outstanding 2025 Notes, representing in aggregate approximately 85.11% of the value of the total outstanding claims under the Existing Notes voted at the Scheme Meeting and approximately 99.98% in value and 99.32% of the number of holders of Existing Notes represented at the Scheme Meeting, voted in favour of the Scheme at the Scheme Meeting and the relevant resolution was approved. On 26 August 2022, the Court sanctioned the Scheme and the Scheme became effective on 31 August 2022. On 21 November 2022 the definition of “Longstop Date” in the Scheme (pursuant to Clause 8.1 thereof) was amended from 16 December 2022 to 16 February 2023.</p>	
2.10	Alternative to the Restructuring	<p>(E) <i>Alternative to the Restructuring</i></p> <p>If the Scheme is not approved by the requisite majorities of Scheme Creditors or if any of the other inter-conditional requirements or conditions to the Restructuring are not satisfied (or, where possible, waived) to enable the Restructuring to be implemented in accordance with the Implementation Deed and the presently proposed timetable, then the Restructuring is unlikely to be consummated.</p> <p>If such an event were to occur, the Directors believe that the Group would face an immediate risk of being unable to meet its contractual obligations (including under the Existing Notes) when they fall due. In particular, the Directors have given consideration to the existing defaults and potential defaults under the Notes Indentures, including the maturity of the 2022 Notes on 25 July 2022 and the consequences for the Group of insolvency proceedings under the Group’s material trading arrangements, as well as the Licence and the PSA (which represent the Group’s main operational arrangements). The Directors believe that, if it becomes apparent that the Restructuring is not capable of being implemented, it is likely that, shortly thereafter, the Noteholders would terminate the Amended Second Lock-Up Agreement and the present forbearance arrangements.</p> <p>Following termination of the Amended Second Lock-Up Agreement, and in view of the 2022 Notes maturity, it is likely that the Directors would be forced to conclude that the Company no longer has a reasonable prospect of avoiding an insolvent liquidation or an administration. In these circumstances, the Directors would likely conclude that the best (and likely, the only viable) course of action for the Group and its stakeholders would be for the key Group companies that hold the Group’s significant assets to petition the courts (in the relevant jurisdictions) to commence insolvency processes.</p> <p>The Board believes that if the Restructuring is not implemented, it is unlikely that an alternative transaction could be agreed amongst the requisite number of stakeholders before it would become necessary to place the Company (and possibly other Group companies) into an insolvency process. This view is based on the fact that significant effort, time, cost and compromise were involved in agreeing the proposed Restructuring with key stakeholders (including the Ad Hoc Group and ICU) and their advisers and that any alternative restructuring would have to be negotiated in the context of the continuing defaults under the Notes Indentures, including having US\$725 million (plus accrued and unpaid interest) due and payable</p>	Pg. 49

		under the 2022 Notes, likely without the current forbearance arrangements in place and therefore with the possibility of enforcement action being taken against the Group at any moment.	
2.11	Operational and financial updates	All text falling under the sub-heading “ <i>Operational and financial update</i> ” to be deleted and replaced, in its entirety, with the language contained at paragraph 2.11 below.	Pgs. 110 - 111
2.12	Second Lock-up Agreement	<p><i>Second Lock-up Agreement</i></p> <p>The longstop date for completion of the Restructuring in the Lock-up Agreement was 17 August 2022 and the Lock-up Agreement expired on that date. On 17 August 2022, the Company entered into a replacement lock-up agreement with the AHG and ICU, whereby each party agreed to take all steps<u>actions</u> reasonably necessary and<u>or</u> reasonably requested to support, facilitate and<u>,</u> implement, <u>consummate or otherwise give effect to</u> the Restructuring <u>and satisfy the Restructuring Conditions</u>. In addition the parties to the Second Forbearance Agreement agreed to extend its term to the longstop date under the Second Lock-up Agreement, being 16 December 2022. <u>The Company expects that the Second Lock-up Agreement will be amended on or before 16 December 2022 to change the longstop date from 16 December 2022 to 16 February 2023 (the “Amended Second Lock-up Agreement”). The Company also expects that the parties to the Second Forbearance Agreement will agree to extend its term to the amended Longstop Date, being 16 February 2023.</u></p>	Pg. 111
2.13	Material Contracts	<p>(d) Lock-up Agreement and Second Lock-up Agreement</p> <p>On 23 December 2021, certain members of the Group (including the Company, Nostrum Oil & Gas Finance BV and Zhaikmunai) entered into the Lock-up Agreement with Noteholders then representing in aggregate approximately 54% of the 2022 Notes and 55% of the 2025 Notes. The Lock-up Agreement was terminated on 17 August 2022 and the Second Lock-up Agreement was entered into. Pursuant to the Lock-up Agreement, all parties have agreed, among other things and subject to certain conditions and limitations, to take all steps reasonably necessary to support, facilitate, implement, consummate or otherwise give effect to the Restructuring, including, in the case of the Noteholders, by attending the Scheme Meeting in person or by proxy and casting all of the votes in respect of their Notes in favour of the Scheme of Arrangement. The creditors who are party to the Lock-up Agreement also agreed to refrain from taking actions, such as accelerating sums owing by the Group or taking enforcement action, which may frustrate, delay or impede the implementation of the Restructuring.</p> <p>The purpose of the Lock-up Agreement is to enable the Group to launch the Restructuring with a greater degree of certainty as to its success, particularly in light of the considerable publicity, cost and potential impact on the Group’s business operations involved in its launch.</p> <p>Pursuant to the terms of the Lock-up Agreement, a Lock-up Fee of 0.5% of the aggregate principal amount of the Existing Notes of each participating Noteholder which are subject to the Lock-up Agreement (as at 14 January 2022) will be payable upon consummation of the Restructuring to each participating Noteholder who was originally party to the Lock-up Agreement or who acceded to the Lock-up Agreement within 22 days of its execution (i.e. by 14 January 2022) or if they fail to comply with certain obligations set out in the Lock-up Agreement. Noteholders will not be eligible for the Lock-up Fee if they acceded to the Lock-up Agreement after 14 January 2022 (save with respect to any Notes acquired by them</p>	Pg. 134

	<p>which were already eligible to receive a Lock-up Fee). The Lock-up Agreement is subject to termination rights, including (i) automatic termination upon the occurrence of the Longstop Date (as described below), the occurrence of certain insolvency events or the termination of the Second Forbearance Agreement, (ii) termination by a majority by value of Noteholders party thereto upon, amongst other things, a failure by the Company to meet certain prescribed restructuring milestones or the occurrence of certain other adverse events, and (iii) certain termination rights in favour of the Company and individual and majority Noteholders and Shareholders party thereto.</p> <p>The Longstop Date for completion of the Restructuring, as set out in the Lock-up Agreement, is 17 August 2022. The Lock-up Agreement expired on that date.</p> <p>On 17 August 2022, the Company entered into a replacement lock-up agreement with the AHG and ICU (the “Second Lock-up Agreement”), whereby each party agreed to take all steps<u>actions</u> reasonably necessary and/or reasonably requested to support, facilitate and implement, <u>consummate or otherwise give effect to</u> the Restructuring. In addition and satisfy the Restructuring Conditions. The Company expects that the Second Lock-up Agreement will be amended to change the longstop date from 16 December 2022 to 16 February 2023 (the “Amended Second Lock-up Agreement”) and further, expects that the parties to the Second Forbearance Agreement agreed<u>will also agree</u> to extend its term to the longstop date under the Second Lock-up Agreement<u>amended Longstop Date</u>, being 16 December 2022<u>February 2023</u>. If any of the conditions to the Restructuring becoming effective above is not satisfied or waived by the Longstop Date (as extended), being 16 February 2023, then the Restructuring will not proceed. If any of the conditions to the Restructuring becoming effective above is not satisfied or waived by the Longstop Date (as amended or extended), then the Restructuring will not proceed.<u>cannot, and will not, be completed.</u></p> <p>Each<u>It is expected that each</u> holder of Existing Notes which is<u>becomes</u> party to the <u>Amended</u> Second Lock-Up Agreement has given<u>shall give</u> similar undertakings to those set out in the Lock-Up Agreement, including voting for and supporting the Scheme.</p> <p>The Company (and certain of its subsidiaries) has also given materially similar undertakings to those given in the Lock-Up Agreement.</p> <p>The terms of the Restructuring which the parties to the Second Lock-Up Agreement have agreed to implement are the same terms as those which the parties to the Lock-up Agreement agreed to implement. None of the documents relating to the Scheme will be amended as a result of the Company’s entry into the Second Lock-Up Agreement.</p> <p>No consent or ‘early bird’ fee is payable to any holder of Existing Notes in relation to the Second Lock-Up Agreement. <u>However, any such holder which was entitled to receive the Lock-Up Fee (as defined in the Lock-up Agreement) in accordance with the terms of the Lock-up Agreement shall receive such Lock-Up Fee on the Restructuring Effective Date (if it occurs), provided that such holder continues to meet the requisite requirements under the Lock-up Agreement to do so, including voting in favour of the Scheme by the applicable deadlines.</u></p>	
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		The Lock-up Agreement was, and the <u>Company expects that any Amended</u> Second Lock-up Agreement is, will be governed by English law.	
2.14	Material Contracts	<p>(e) Second Forbearance Agreement</p> <p>On 23 October 2020, the Company, together with certain of its subsidiaries, entered into a forbearance agreement with members of the AHG (the “Forbearance Agreement”). Pursuant to the Forbearance Agreement, members of the AHG agreed to forbear from the exercise of certain rights and remedies that they have under the indentures governing the Existing Notes. The agreed forbearances include agreeing not to accelerate the Existing Notes’ obligations as a result of the missed interest payments (or subsequent missed interest payments which occurred prior to the expiry of the Forbearance Agreement). The Forbearance Agreement was intended to provide the Group with a short-term solution to its liquidity issues, by allowing it to preserve unrestricted cash and maintain cash reserves, and a platform to engage in discussions with the Noteholders in relation to a potential restructuring.</p> <p>The Company agreed to pay, or procure the payment by the Co-Issuer of a Consent Fee in cash to each forbearing Noteholder. The first Consent Fee for the first 90 days of 29.7866 basis points (0.297866% of the total aggregate principal amount of the Existing Notes) totalling US\$3,350,992 was paid on 19 November 2020. The second Consent Fee for 19.8577 basis points, totalling US\$2,233,991 was paid on 22 December 2020. The final consent fee for 9.9288 basis points equating to US\$1,116,990 was paid on 20 February 2021. In addition, under the Forbearance Agreement, the Company agreed to deposit US\$21,541,990 into a secured account (the “Restricted Account”). The Company has the ability to make certain withdrawals from the Restricted Account if its liquidity falls below an agreed level.</p> <p>On 19 May 2021, the Forbearance Agreement expired in accordance with its terms and was replaced by a second forbearance agreement (the “Second Forbearance Agreement”, which is on substantially the same terms as the Forbearance Agreement. Noteholders of in excess of 49% of the aggregate principal amount of the 2022 Notes and in excess of 47% of the aggregate principal amount of the 2025 Notes entered into the Second Forbearance Agreement.</p> <p>On 21 July 2021, the forbearance period under the Second Forbearance Agreement was extended to 4:00 p.m. on 25 August 2021. In connection with the extension of the forbearance period to 25 August 2021, the Company agreed to pay into the Restricted Account an amount of US\$1,116,990, equating to 9.9288 basis points of the outstanding Existing Notes. The total amount held in the Restricted Account as at the date of this document is US\$22,658,980.</p> <p><u>The Company expects that the Second Forbearance Agreement will be amended before 16 December 2022 to expire on the earlier of the Restructuring Effective Date (as defined in the Second Lock-up Agreement, being the date on which the Restructuring is implemented) and the amended Longstop Date (subject to certain termination provisions).</u></p>	Pgs.134 - 135

2.15	Working Capital	<p>12. Working Capital</p> <p>It is the opinion of the Company that, taking into account the Existing Notes, the Group does not have sufficient working capital for its present requirements, which is for at least the next 12 months from the date of this Prospectus.</p> <p>The Restructuring comprises a number of inter-conditional steps and transactions. In order for the Restructuring to be implemented there are conditions that need to be fulfilled or waived, including:</p> <ul style="list-style-type: none"> • the sanction of the Scheme by the Court; • consent of the Kazakhstan Ministry of Energy with respect to (i) the issue of the New Shares and the Warrants and (ii) the waiver of the State's priority right to acquire such New Shares and Warrants; • satisfaction of certain conditions precedent that are customary for a secured financing transaction; • the FCA and the London Stock Exchange each having approved the applications for Admission to take place; and • payment of certain costs associated with the Restructuring. <p>The Company also needs to receive the OFSI Licence, the NMOF Licence and a licence from the Office of Foreign Assets Control in the United States in order to be able to implement the Restructuring, as certain of the Existing Notes are held by entities that are subject to asset freezes under applicable sanctions regulations.</p> <p>As at the Latest Practicable Date, the following conditions precedent have been satisfied:</p> <ul style="list-style-type: none"> • the sanction of the Scheme by the Court; and • the consent of the Kazakhstan Ministry of Energy with respect to (i) the issue of the New Shares and the Warrants and (ii) the waiver of the State's priority right to acquire such New Shares and Warrants. <p>As at the Latest Practicable Date, the following conditions precedent remain outstanding:</p> <ul style="list-style-type: none"> • satisfaction of certain conditions precedent that are customary for a secured financing transaction; • the FCA and the London Stock Exchange each having approved the applications for Admission to take place; and • payment of certain costs associated with the Restructuring. 	Pgs. 138 - 139
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	<p>In addition, while the Group has made the relevant applications the Company has not yet received the OFSI Licence (or confirmation from the UK Office of Financial Sanctions Implementation that no such licence is required) and Nostrum Oil & Gas Finance BV has not yet received the NMOF Licence (or confirmation from the Ministry of Finance in the Netherlands that no such licence is required). A licence from the Office of Foreign Assets Control in the United States was received on 29 July 2022.</p> <p>The<u>If the relevant amendments are effected, the Amended</u> Second Lock-up Agreement has a long stop<u>will include a longstop</u> date of 16 December 2022<u>February 2023</u> to complete the Restructuring. If any of these conditions or requirements are not satisfied or waived (to the extent applicable), the Restructuring will not proceed. Given certain conditions and requirements have not been satisfied as at the date of this <u>Supplementary</u> Prospectus, this working capital statement is made on the basis that the Restructuring does not complete.</p> <p>In circumstances where the Restructuring is not implemented, the ability of members of the Group to continue trading will depend upon a significant portion of its creditors remaining bound by the <u>Amended</u> Second Lock-up Agreement and/or continuing to provide forbearance in respect of the Existing Notes.</p> <p>The Directors believe that, if it becomes apparent that the Restructuring is not capable of being implemented, it is likely that shortly thereafter the Noteholders would terminate the <u>Amended</u> Second Lock-up Agreement and the present<u>related</u> forbearance arrangements within a short period. Further, there can be no assurance that the <u>Amended</u> Second Lock-up Agreement or current forbearance arrangements will be extended if the conditions or requirements to implement the Restructuring are not satisfied or waived (to the extent applicable) by 16 December 2022<u>February 2023</u>. In those circumstances, a sufficient majority of the Noteholders or other creditors of the Group would be able to take enforcement action against the Group or cause such action to be taken. Such enforcement action may include action being taken in respect of the matured 2022 Notes and of the acceleration of the 2025 Notes. Furthermore, it is likely that the Directors would be forced to conclude that the Company no longer has a reasonable prospect of avoiding an insolvent liquidation or an administration.</p> <p>In these circumstances, the Directors would likely conclude that the best (and likely, the only viable) course of action for the Group and its stakeholders would be for the key Group companies that hold the Group's significant assets to petition the courts (in the relevant jurisdictions) to commence insolvency processes. The Directors believe that the assets of the Group available for repayment of the Existing Notes are insufficient to satisfy the claims of Noteholders in full. As at 30 September<u>31 October</u> 2022, the Group had approximately US\$240.2<u>218.3</u> million in cash (excluding approximately US\$22.7 million placed into a secured cash account under the terms of the Forbearance Agreement). As at 30 September<u>31 October</u> 2022, the total outstanding principal and accrued and unpaid interest on the 2022 Notes and the 2025 Notes was approximately US\$1,373.3<u>1,381.9</u> million. Accordingly, if the Restructuring were to fail to complete, the shortfall in funds available to repay the Existing Notes as at 30 September<u>31 October</u> 2022 (being the latest practicable date to determine such shortfall) would have been not less than <u>approximately</u> US\$1,175 million, taking into account the cash available to the Group and its total liabilities. As the Existing Notes continue to accrue interest and default interest, the Directors anticipate that a similar (or even greater) shortfall would exist if the Restructuring does not complete and the <u>Amended</u></p>	
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		<p>Second Lock-up Agreement and currentrelated forbearance arrangements were to be terminated on the long stoplongstop date of 16 December 2022February 2023.</p> <p>The Directors believe that if the Restructuring is not implemented, it is unlikely that an alternative transaction could be agreed amongst the requisite number of stakeholders before it would become necessary to place the Company (and possibly other Group companies) into an insolvency process. This view is based on the fact that significant effort, time, cost and compromise were involved in agreeing the proposed Restructuring with key stakeholders (including the AHG and ICU) and their advisers and that any alternative restructuring would have to be negotiated in the context of the continuing defaults under the Notes Indentures, including having US\$725 million (plus accrued and unpaid interest) due and payable under the 2022 Notes, likely without the current forbearance arrangements in place and therefore with the possibility of enforcement action being taken against the Group at any moment. In addition, the 2025 Notes would be expected to be accelerated for ongoing breach.</p> <p>If the Restructuring is implemented in accordance with its terms, the Company considers that it will be able to continue as a going concern, based upon the cash holdings of the Group and the restructured terms of its indebtedness, where no payments of principal are due under the SSNs and SUNs until 30 June 2026. Accordingly, following receipt of the outstanding OFSI Licence and the NMOF Licence, the Company intends to proceed promptly to Closing of the Restructuring. This will include entering into an implementation agreement to give effect to the terms of the Closing on the manner specified in the Scheme. Pursuant to such agreement, the Company will become contractually bound to complete the Restructuring, including satisfying the payment of certain costs associated with the Restructuring (which will be funded from the existing cash balances of the Group) and the granting of security (which will satisfy the conditions precedent that are customary for a secured financing transaction noted above).</p>	
2.16	Auditors	<p>13 Auditors</p> <p>By resolution of the shareholders dated 8 June 2022, Ernst & Young LLP, whose address is One More London Place, London SE1 2AF, was appointed as the auditor of the Company. Ernst & Young LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Walesresigned as auditors of the Company with effect from 30 September 2022.</p> <p>The Company is in the process of appointing a replacement auditor.</p>	Pg. 140
2.17	Definitions	<p>“Longstop Date” means 16 December 2022February 2023</p>	Pg. 144
2.18	Definitions	<p>“Amended Second Lock-up Agreement” means the Second Lock-up Agreement incorporating the amendments which the Company expects to be effected before 16 December 2022 to amend the Longstop Date (as defined in the Second Lock-up Agreement) to occur on 16 February 2023</p>	Pg. 141

As identified above and as a result of the matters disclosed in paragraph 1 of Part 1 (*Supplementary Information*) of this Supplementary Prospectus, the Original Prospectus is hereby supplemented in the manner demonstrated in the table above, as follows:

- 2.1 In Part 1 (*Summary*) of the Original Prospectus the text ““**Independent Auditor**” Ernst & Young LLP is the independent auditor and reporting accountant of the Company.” shall be replaced with ““**Independent Auditor**” Ernst & Young LLP was the independent auditor and reporting accountant of the Company, resigning from this role effective 30 September 2022. The Company is in the process of appointing a replacement auditor.”
- 2.2 The second risk factor contained in Section 1 (*Risks relating to the Restructuring*) of Part 2 (*Risk Factors*) of the Original Prospectus (*The Group requires various licences in respect of the implementation of the Restructuring as certain Noteholders are subject to economic sanctions; failure to obtain any of these licences will result in the Restructuring not proceeding*) shall be deleted and replaced with the following:

In late February 2022, Russian military forces invaded Ukraine (the “**Russia-Ukraine conflict**”), significantly amplifying already existing geopolitical tensions between Russia, and Ukraine, Europe, NATO, and the West. In connection with the Russia-Ukraine conflict, the United States, the European Union, the United Kingdom, Canada, Japan, Australia and other countries have imposed broad-ranging economic sanctions against officials, individuals, regions, companies and industries in Russia. The sanctions consist of the prohibition of engaging in certain private transactions, the prohibition of doing business with certain Russian corporate entities, large financial institutions, officials and other individuals, the freezing of Russian assets and restrictions on the import of Russian oil into the United States.

The Company has identified that a limited number of Noteholders are subject to economic sanctions which impose asset freezes, including over their Existing Notes, as a result of the Russia-Ukraine conflict. As a result of such asset freezes, the Company is required to obtain a licence from the UK Office of Financial Sanctions Implementation (“**OFSI**”), the Policy & Resources Committee of the States of Guernsey and the Office of Foreign Assets Control in the United States, and Nostrum Oil & Gas Finance BV (as the issuer of the Existing Notes) is required to obtain a licence from the Ministry of Finance in the Netherlands (“**NMOF**”) (together, the “**Required Licences**”) or otherwise clear guidance from such bodies that licences are not required, in order to be able to deal with such Existing Notes as part of the Restructuring. Accordingly, the Restructuring cannot be implemented until such Required Licences are obtained (or the Company receives confirmation that such licences are not required).

A Required Licence (and related clarification) from the Office of Foreign Assets Control was received on 28 and 29 July 2022. As at the Latest Practicable Date, the Group has made the relevant applications but the Company has not received the OFSI Licence (or confirmation from the UK Office of Financial Sanctions Implementation that no such licence is required) or the Guernsey licence (or confirmation from the Policy & Resources Committee of the States of Guernsey that no such licence is required) and Nostrum Oil & Gas Finance BV has not received the NMOF Licence (or confirmation from the Ministry of Finance in the Netherlands that no such licence is required). As at the date of this Supplementary Prospectus, the Group has yet to receive the OFSI Licence, the NMOF Licence, or the licence from the Policy & Resources Committee of the States of Guernsey. The Company has not received any indication or notification that it will not receive the Required Licences and has no reason to believe such licences will not be granted in due course. If the Company does not receive the Required Licences by the updated Longstop Date, being 16 February 2023, then the Restructuring will not proceed. For the consequences of the Restructuring not proceeding, please refer to the risk factor —“*If the Restructuring does not proceed, the ability of members of the Group to continue trading will depend on ongoing support from the Noteholders and/or the members of the Group may face insolvency proceedings*” below.

There can be no assurance that the remaining Required Licences will be obtained on a timely basis, in terms capable of achieving the Restructuring by the amended Longstop Date or at all

or that completion of the Restructuring will be achieved. The Board believes that the Restructuring is in the best interests of Shareholders as a whole. If completion does not occur, the Company will have incurred significant costs and lost management time in connection with the Restructuring. It will also continue to be significantly over-leveraged.

- 2.3 The second paragraph of the third risk factor contained in Section 1 (*Risks relating to the Restructuring*) of Part 2 (*Risk Factors*) of the Original Prospectus (*If the Restructuring does not proceed, the ability of members of the Group to continue trading will depend on ongoing support from the Noteholders and/or the members of the Group may face insolvency proceedings*) shall be deleted and replaced with the following:

The longstop date for completion of the Restructuring in the Lock-up Agreement was 17 August 2022 and the Lock-up Agreement expired on that date. On 17 August 2022, the Company entered into a replacement lock-up agreement with Noteholders including the AHG and ICU (the “**Second Lock-up Agreement**”), whereby each party agreed to take all actions reasonably necessary or reasonably requested to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and satisfy the Restructuring Conditions. In addition the parties to the Second Forbearance Agreement agreed to extend its term to the longstop date under the Second Lock-up Agreement, being 16 December 2022. The Company expects that the Second Lock-up Agreement will be amended on or before 16 December 2022 to change the longstop date from 16 December 2022 to 16 February 2023 (the “**Amended Second Lock-up Agreement**”) and further expects that the parties to the Second Forbearance Agreement will agree to extend its term to the longstop date under the Amended Second Lock-up Agreement, being 16 February 2023. If any condition to the Restructuring becoming effective above is not satisfied or waived by the Longstop Date (as extended), then the Restructuring will not be completed.

- 2.4 In the third risk factor contained in Section 1 (*Risks relating to the Restructuring*) of Part 2 (*Risk Factors*) of the Original Prospectus (*If the Restructuring does not proceed, the ability of members of the Group to continue trading will depend on ongoing support from the Noteholders and/or the members of the Group may face insolvency proceedings*), references in paragraphs 4 to 6 to the “Second Lock-up Agreement” shall each be replaced with the “Amended Second Lock-up Agreement”.

- 2.5 The final risk factor contained in Section 1 (*Risks relating to the Restructuring*) of Part 2 (*Risk Factors*) of the Original Prospectus (*The Second Lock-up Agreement may be terminated in accordance with its terms on the occurrence of certain specified events*) shall be deleted and replaced with the following:

The Amended Second Lock-up Agreement may be terminated in accordance with its terms on the occurrence of certain specified events.

The Amended Second Lock-up Agreement, if executed, is likely to contain termination provisions allowing for termination in certain, specified circumstances; in particular, including termination at the election of a majority by value of Noteholders party thereto in certain circumstances, including if certain prescribed restructuring milestones specified thereunder are not met or certain other adverse events occur.

The amended Longstop Date for completion of the Restructuring, as set out in the amended forms of the Scheme and the Implementation Deed (and as the Company expects will be reflected in the Amended Second Lock-up Agreement), is 16 February 2023. The Company expects that the Amended Second Lock-up Agreement will be executed to reflect this amended Longstop Date. If any of the conditions to the Restructuring becoming effective above is not satisfied or waived by the Longstop Date then the Restructuring cannot, and will not, be completed and the Amended Second Lock-up Agreement will automatically terminate.

Should the Amended Second Lock-up Agreement terminate, the parties to it would no longer be obliged to support the Restructuring. For the consequences of the Restructuring not proceeding, please refer to the other risk factors herein.

- 2.6 The final risk factor contained in Section 2 (*Risks relating to the Group*) of Part 2 (*Risk Factors*) of the Original Prospectus (*There is a risk that the Group could be held to have financial obligations under a hydrocarbon licence issued by the Republic of Latvia in January 2018*) shall be deleted and replaced with the following:

There is a risk that the Group could be held to have financial obligations under a hydrocarbon licence issued by the Republic of Latvia in January 2018.

There is a risk that the Group could have financial obligations in connection with a hydrocarbon licence awarded on 9 January 2018 by the Republic of Latvia to the Company's subsidiary Nostrum Oil & Gas Coöperatief U.A. ("**NOG Coop**") and two unrelated entities. In 2017 the three entities had jointly bid in response to an invitation to tender for such licence and their bid was ultimately selected as the winning bid. However while NOG Coop subsequently decided that it did not wish to pursue or accept the licence, one of the other joint bidders paid a licence fee to the Latvian authorities without NOG Coop's consent and thereby purportedly accepted the licence on behalf of all three entities. NOG Coop thereafter informed both the entity that paid the fee and the Latvian authorities that it had not accepted any licence and disclaimed any interest in the same and has continued to assert this disclaimer. In August 2022 the Latvian authorities sought performance of the minimum work commitment due in 2020 and 2021 (which had not been undertaken by the other entities named on the licence), failing which it reserved the right to terminate the licence. In November 2022, the Group received a notice from the Latvian authorities that the licensees had not complied with the minimum work programme set out in the licence and that under the applicable Latvian regulations a licensee who fails to fully perform a minimum work programme has an obligation to pay to the Latvian state an amount equal to the cost of the minimum work not performed. The correspondence also noted that the licensees may apply for an extension of the period to satisfy such minimum work programme. The Group notes that this was not a demand for payment and believes (based on legal advice) that while the Latvian authorities may seek to hold NOG Coop to financial obligations in connection with such licence or for damages for any non-performance thereunder NOG Coop has a good defence to any such claim. However in the event that NOG Coop would be held to be liable for substantial commitments under such licence, the potential financial obligations for the Group could amount to up to approximately US\$20 million.

- 2.7 In Part 3 (*Directors, Secretary, Registered and head Office and Advisers*) of the Original Prospectus reference to Ernst & Young LLP and their address beneath the heading "Auditors to the Company" shall be deleted and replaced with the following:

Independent Auditor

Ernst & Young LLP (resigned with effect from 30 September 2022)

One More London
London SE1 2AF
United Kingdom

- 2.8 The eighth paragraph of sub-section "Engagement with stakeholders" in Section 1 (*Background to and reasons for the Restructuring*) of Part 6 (*Information on the Restructuring*) of the Original Prospectus shall be deleted and replaced with the following:

The Company expects that the Second Forbearance Agreement will be amended on or before 16 December 2022 to expire on the earlier of the Restructuring Effective Date (as defined in the Second Lock-up Agreement, being the date on which the Restructuring is implemented) and the amended Longstop Date, being 16 February 2023 (subject to specified termination provisions).

- 2.9 The fourth and fifth paragraphs of sub-section “*Agreement on the terms of the Restructuring*” in Section 1 (*Background to and reasons for the Restructuring*) of Part 6 (*Information on the Restructuring*) of the Original Prospectus, shall be deleted and replaced with the following:

On 17 August 2022, the Lock-up Agreement expired in accordance with its terms. The Company entered into a replacement lock-up agreement with the Ad Hoc Group and ICU (the “**Second Lock-up Agreement**”), whereby each party agreed to take all actions reasonably necessary or reasonably requested to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and satisfy the Restructuring Conditions. In addition the parties to the Second Forbearance Agreement agreed to extend its term to the longstop date under the Second Lock-up Agreement, being 16 December 2022. No consent or ‘early bird’ fee is payable to any holder of Existing Notes in relation to the Second Lock-Up Agreement. However, any such holder which was entitled to receive the Lock-Up Fee (as defined in the Lock-up Agreement) in accordance with the terms of the Lock-up Agreement shall receive such Lock-Up Fee on the Restructuring Effective Date (if it occurs), provided that such holder continues to meet the requisite requirements under the Lock-up Agreement to do so, including voting in favour of the Scheme by the applicable deadlines. The Company expects that the Second Lock-up Agreement will be amended on or before 16 December 2022 to change the longstop date from 16 December 2022 to 16 February 2023 (the “**Amended Second Lock-up Agreement**”). The Company expects that all holders of Existing Notes will be eligible to accede to the Amended Second Lock-up Agreement. See paragraph 10 “*Material Contracts*” in Part 14 “*Additional Information*” for further information regarding the terms of the Second Lock-up Agreement.

On 22 August 2022, holders of Existing Notes representing approximately 85.90% of the outstanding claims under the 2022 Notes and approximately 83.64% of the outstanding 2025 Notes, representing in aggregate approximately 85.11% of the value of the total outstanding claims under the Existing Notes voted at the Scheme Meeting and approximately 99.98% in value and 99.32% of the number of holders of Existing Notes represented at the Scheme Meeting voted in favour of the Scheme at the Scheme Meeting and the relevant resolution was approved. On 26 August 2022, the Court sanctioned the Scheme and the Scheme became effective on 31 August 2022. On 21 November 2022 the definition of “Longstop Date” in the Scheme (pursuant to Clause 8.1 thereof) was amended from 16 December 2022 to 16 February 2023.

- 2.10 In paragraph (E) (*Alternative to the Restructuring*) of Section 2 (*Overview of the Restructuring*) of Part 6 (*Information on the Restructuring*) of the Original Prospectus, references in subparagraphs 2 and 3 to the “Second Lock-up Agreement” shall be replaced by references to the “Amended Second Lock-up Agreement”.
- 2.11 The text following “*Operational and financial updates*” of Part 11 (*Operating and Financial Review*) of the Original Prospectus up to (but not including) the sub-heading of “*Second Lock-up Agreement*” is replaced with the following:

Operational update and 9 month numbers to 30 September 2022

On 28 October 2022, the Company released an operational update for the third quarter and nine months ended 30 September 2022 as follows:

Nostrum Oil & Gas PLC (LSE: NOG) (“**Nostrum**”, or the “**Company**” and together with its subsidiaries, the “**Group**”), an independent oil and gas company engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin, today announces its operational update in respect of the third quarter and nine months ended 30 September 2022.

9M 2022 Highlights:

Operational

- Daily production after treatment averaged 13,684 boepd (9M 2021: 17,532 boepd).
- Daily sales volumes averaged 12,780 boepd (9M 2021: 15,838 boepd).
- The Group continues its well and reservoir management strategy through well workovers and rigless well intervention in 2022. The programme proves to be non-capital intensive and offers reasonable risk/reward in the absence of drilling.
- The Group has initiated a tie back project, budgeted for c.US\$5m of capital expenditures, that will allow for the first ever third-party feedstock from Ural Oil & Gas LLP (“Ural OG”) to be received for treatment in the Group’s facilities starting from Q4 2023.
- The Directors are cognisant of the current and evolving sanctions list against Russian individuals and entities and have ensured the Group has conducted ongoing operations in compliance with these sanctions.
- The Group continues to prioritise the safety of all staff and contractors as well as focussing on running sustainable operations.

Financial

- 9M 2022 revenues expected to be in excess of US\$155m against average 9M 2022 Brent prices of US\$102.5/bbl (9M 2021: revenues of US\$142.7m, average Brent price of US\$67.9/bbl).
- Exported crude oil and condensate currently face a large Urals discount which has been widening during H1 2022, and slightly narrowed down in Q3 2022. The Company is working on reduction of this discount and optimising netbacks.
- The Group’s unrestricted cash position as at 30 September 2022 was in excess of US\$210m (30 June 2022: US\$208.7m). US\$22.7m remains held in a restricted account as at 30 September 2022 under the terms of the Forbearance Agreement.
- Continued focus on cost optimisation to help manage our liquidity by achieving our FY2022 operating costs and general administrative expenses basis of US\$45.5 million.
- The US\$725m 8.0% senior notes maturity date was 25 July 2022. Due to the ongoing restructuring, which includes the previously announced lock-up agreements and forbearance agreements entered into by certain holders of the notes, the Company did not take any further action following the maturity date of those notes.

Restructuring

- On 1 July 2022, the Company received the necessary consents from the Kazakhstan Ministry of Energy with respect to (i) the issuance of new shares and warrants and (ii) the waiver of the Republic of Kazakhstan’s priority right to acquire these new shares and warrants.
- On 17 August 2022, the Company entered into the Second Lock-Up Agreement with the Ad Hoc Group of noteholders and ICU (the “Parties”). The First and Second Lock-up Agreements were on substantially same terms and contain the same terms of the Restructuring.
- On 21 August 2022, a meeting of the Scheme Creditors was held with participation and voting (by proxy) of 148 Scheme Creditors. The Scheme proposed by the Company in connection with the Restructuring was approved by the requisite majority of Scheme

Creditors (being a majority in number, representing at least 75 percent in value of the Scheme Creditors present and voting).

- On 26 August 2022, the Scheme Sanction Hearing took place, whereby the Court has made an order sanctioning the Scheme, following which on 31 August 2022 the Scheme Sanction Order was lodged with Companies House and the Scheme thereby took effect and binds (amongst other parties) all Scheme Creditors and the Company by its terms.
- On 14 October 2022, the Prospectus was approved by the FCA and published by the Company. The Prospectus relates to the proposed admission of up to 1,505,633,046 new ordinary shares to the standard listing segment of the Official List of the FCA and to trading on the main market for listed securities of London Stock Exchange plc.
- The key elements of the Restructuring are inter-conditional. Therefore, and notwithstanding the sanctioning of the Scheme by the Court, the terms of the Restructuring will only be implemented if and when each of the Restructuring Conditions has been satisfied or waived. This includes the receipt by the Company of any required licence(s) from applicable authorities, or confirmation that such licence(s) is not required.

Sustainability

- Zero fatalities during operations to employees and contractors (9M 2021: zero).
- Zero Lost Time Injury (“LTI”) (9M 2021: one).
- Four Total Recordable Incidents (“TRI”) (9M 2021: three).
- 3,108 tonnes of air emissions emitted in 9M 2022 against 6,413 tonnes permitted for 2022 under the Kazakhstan Environmental Code.

Sales volumes

The sales volume split for 9M 2022 was as follows:

<i>Products</i>	<i>9M 2022 volumes (boepd)</i>	<i>9M 2022 product mix (%)</i>	<i>9M 2021 volumes (boepd)</i>	<i>9M 2021 product mix (%)</i>
<i>Crude Oil</i>	2,926	22.9%	3,588	22.7%
<i>Stabilised Condensate</i>	3,080	24.1%	3,147	19.9%
<i>LPG (Liquid Petroleum Gas)</i>	1,778	13.9%	2,035	12.8%
<i>Dry Gas</i>	4,996	39.1%	7,068	44.6%
<i>Total</i>	<i>12,780</i>	<i>100.0%</i>	<i>15,838</i>	<i>100.0%</i>

The difference between production and sales volumes is primarily due to the internal consumption of gas.”

On 22 November 2022, the Company published unaudited interim condensed consolidated financial statements for the nine months ended 30 September 2022.

- 2.12 The paragraph titled “*Second Lock-up Agreement*” of Part 11 (*Operating and Financial Review*) of the Original Prospectus, shall be deleted and replaced with the following:

The longstop date for completion of the Restructuring in the Lock-up Agreement was 17 August 2022 and the Lock-up Agreement expired on that date. On 17 August 2022, the Company entered into a replacement lock-up agreement with the AHG and ICU, whereby each party agreed to take all actions reasonably necessary or reasonably requested to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and satisfy the

Restructuring Conditions. In addition the parties to the Second Forbearance Agreement agreed to extend its term to the longstop date under the Second Lock-up Agreement, being 16 December 2022. The Company expects that the Second Lock-up Agreement will be amended on or before 16 December 2022 to change the longstop date from 16 December 2022 to 16 February 2023 (the “**Amended Second Lock-up Agreement**”). The Company also expects that the parties to the Second Forbearance Agreement will agree to extend its term to the amended Longstop Date, being 16 February 2023.

- 2.13 Sub-paragraphs 5 to 10 of paragraph (d) of Section 10 (*Material Contracts*) in Part 14 (*Additional Information*) of the Original Prospectus shall be deleted and replaced with the following:

On 17 August 2022, the Company entered into a replacement lock-up agreement with the AHG and ICU (the “**Second Lock-up Agreement**”), whereby each party agreed to take all actions reasonably necessary or reasonably requested to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and satisfy the Restructuring Conditions. The Company expects that the Second Lock-up Agreement will be amended to change the longstop date from 16 December 2022 to 16 February 2023 (the “**Amended Second Lock-up Agreement**”) and further, expects that the parties to the Second Forbearance Agreement will also agree to extend its term to the amended Longstop Date, being 16 February 2023. If any of the conditions to the Restructuring becoming effective above is not satisfied or waived by the Longstop Date, being 16 February 2023, then the Restructuring cannot, and will not, be completed.

It is expected that each holder of Existing Notes which becomes party to the Amended Second Lock-Up Agreement shall give similar undertakings to those set out in the Lock-Up Agreement, including supporting the Scheme.

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

No consent or ‘early bird’ fee is payable to any holder of Existing Notes in relation to the Second Lock-Up Agreement. However, any such holder which was entitled to receive the Lock-Up Fee (as defined in the Lock-up Agreement) in accordance with the terms of the Lock-up Agreement shall receive such Lock-Up Fee on the Restructuring Effective Date (if it occurs), provided that such holder continues to meet the requisite requirements under the Lock-up Agreement to do so, including voting in favour of the Scheme by the applicable deadlines.

The Company expects that any Amended Second Lock-up Agreement will be governed by English law.

- 2.14 Paragraph (e) of Section 10 (*Material Contracts*) in Part 14 (*Additional Information*) of the Original Prospectus, shall be amended by inserting the following immediately after the final paragraph:

The Company expects that the Second Forbearance Agreement will be amended before 16 December 2022 to expire on the earlier of the Restructuring Effective Date (as defined in the Second Lock-up Agreement, being the date on which the Restructuring is implemented) and the amended Longstop Date (subject to certain termination provisions).

- 2.15 Paragraphs 7 to 10 of Section 12 (*Working Capital*) in Part 14 (*Additional Information*) of the Original Prospectus, shall be deleted and replaced with the following:

If the relevant amendments are effected, the Amended Second Lock-up Agreement will include a longstop date of 16 February 2023 to complete the Restructuring. If any of these conditions or requirements are not satisfied or waived (to the extent applicable), the Restructuring will not proceed. Given certain conditions and requirements have not been satisfied as at the date of this

Supplementary Prospectus, this working capital statement is made on the basis that the Restructuring does not complete.

In circumstances where the Restructuring is not implemented, the ability of members of the Group to continue trading will depend upon a significant portion of its creditors remaining bound by the Amended Second Lock-up Agreement and/or continuing to provide forbearance in respect of the Existing Notes.

The Directors believe that, if it becomes apparent that the Restructuring is not capable of being implemented, it is likely that shortly thereafter the Noteholders would terminate the Amended Second Lock-up Agreement and the related forbearance arrangements within a short period. Further, there can be no assurance that the Amended Second Lock-up Agreement or forbearance arrangements will be extended if the conditions or requirements to implement the Restructuring are not satisfied or waived (to the extent applicable) by 16 February 2023. In those circumstances, a sufficient majority of the Noteholders or other creditors of the Group would be able to take enforcement action against the Group or cause such action to be taken. Such enforcement action may include action being taken in respect of the matured 2022 Notes and of the acceleration of the 2025 Notes. Furthermore, it is likely that the Directors would be forced to conclude that the Company no longer has a reasonable prospect of avoiding an insolvent liquidation or an administration.

In these circumstances, the Directors would likely conclude that the best (and likely, the only viable) course of action for the Group and its stakeholders would be for the key Group companies that hold the Group's significant assets to petition the courts (in the relevant jurisdictions) to commence insolvency processes. The Directors believe that the assets of the Group available for repayment of the Existing Notes are insufficient to satisfy the claims of Noteholders in full. As at 31 October 2022, the Group had approximately US\$218.3 million in cash (excluding approximately US\$22.7 million placed into a secured cash account under the terms of the Forbearance Agreement). As at 31 October 2022, the total outstanding principal and accrued and unpaid interest on the 2022 Notes and the 2025 Notes was approximately US\$1,381.9 million. Accordingly, if the Restructuring were to fail to complete, the shortfall in funds available to repay the Existing Notes as at 31 October 2022 (being the latest practicable date to determine such shortfall) would have been not less than approximately US\$1,175 million, taking into account the cash available to the Group and its total liabilities. As the Existing Notes continue to accrue interest and default interest, the Directors anticipate that a similar (or even greater) shortfall would exist if the Restructuring does not complete and the Amended Second Lock-up Agreement and related forbearance arrangements were to be terminated on the longstop date of 16 February 2023.

- 2.16 Section 15 (*Auditors*) in Part 14 (*Additional Information*) of the Original Prospectus, shall be deleted and replaced with the following:

By resolution of the shareholders dated 8 June 2022, Ernst & Young LLP, whose address is One More London Place, London SE1 2AF, was appointed auditor of the Company. Ernst & Young LLP resigned as auditors of the Company with effect from 30 September 2022.

The Company is in the process of appointing a replacement auditor.

- 2.17 The definition of “**Longstop Date**” contained in Part 15 (*Definitions and Glossary*) of the Original Prospectus shall be deleted and replaced with the following

““**Longstop Date**” means 16 February 2023”

- 2.18 Part 15 (*Definitions and Glossary*) of the Original Prospectus, shall be supplemented as set out below:

““**Amended Second Lock-up Agreement**” means the Second Lock-up Agreement incorporating the amendments which the Company expects to be effected before 16 December

2022 to amend the Longstop Date (as defined in the Second Lock-up Agreement) to occur on 16 February 2023.”

PART 2

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates given in the table below are indicative only and are based on the Company's current expectations and may be subject to change without notice. All times shown in this Supplementary Prospectus are in London times unless otherwise stated.

	Date
Date of this Supplementary Prospectus	6 December 2022
Receipt of OFSI Licence and NMOF Licence	Q4 2022
AIX Admission	Q1 2023
Issue of New Notes, Debt for Equity Swap and Share Consolidation	Q1 2023
Effective Date of the Restructuring	Q1 2023
Admission	Q1 2023
De-listing from KASE	Q1 2023
Crediting of New Shares to CREST accounts	Q1 2023
Despatch of definitive share certificates in respect of New Shares (where applicable)	By no later than 14 days from Admission/AIX Admission

The Company will issue an announcement as to the receipt of the relevant licences from the UK Office of Financial Sanctions and the Ministry of Finance in the Netherlands and the subsequent timetable for the implementation of the Restructuring.

All references to time in this document are to London time unless otherwise stated.

PART 3

OTHER IMPORTANT INFORMATION

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to the Prospectus Regulation Rules, the publication of this Supplementary Prospectus or any sale made under this Supplementary Prospectus does not, under any circumstances, create any implication that there has been no change in the affairs of the Group or the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Supplementary Prospectus.

Cautionary Note Regarding Forward-Looking Statements

This Supplementary Prospectus and the Original Prospectus contains forward-looking statements which reflect the Group's current views or, as appropriate, those of the Directors, with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Group's business). These forward-looking statements relate to the Group and the sectors and industries in which it operates. Statements that include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "estimates", "will", "may", "targets", "aims", "may", "should", "would", "could", "continue", "budget", "schedule" and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the United States federal securities laws or otherwise.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Any forward-looking statements in this Supplementary Prospectus or the Original Prospectus reflect the Group's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Group's operations, financial condition, results of operations and growth strategy.

Investors are cautioned that forward-looking statements are not guarantees of future performance. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Supplementary Prospectus speak only as of the date of this Supplementary Prospectus, reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations and growth strategy. Investors should specifically consider the factors identified in this Supplementary Prospectus which could cause actual results to differ before making an investment decision. All of the forward-looking statements made in this Supplementary Prospectus or the Original Prospectus are qualified by these cautionary statements.

Any forward-looking statements speak only as at the date of this Supplementary Prospectus. Subject to any obligations under the Prospectus Rules, the Listing Rules, the Market Abuse Regulation and/or the Disclosure Guidance and Transparency Rules, the Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this Supplementary Prospectus that could cause actual results to differ before making an investment decision.

No Incorporation of Website Information

The contents of the Company's website, any website mentioned in this Supplementary Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Supplementary Prospectus and investors should not rely on such information.

PART 4
ADDITIONAL INFORMATION

1. Persons Responsible

The Company and the directors of the Company (whose names appear on page 30 of the Original Prospectus) accept responsibility for this Supplementary Prospectus and to the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this document makes no omission likely to affect its import.

2. No Significant Change

There has been no significant change in the financial performance or financial position of the Group since 30 September 2022, the date to which the last financial statements were published.

3. Documents Available for Inspection

In addition to those documents set out in paragraph 16 (*Documents Available For Inspection*) of Part 14 (*Additional Information*) of the Original Prospectus, copies of this Supplementary Prospectus may be inspected on the website www.nostrumoilandgas.com from the date of publication of this Supplementary Prospectus.

4. General

- 4.1 To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Original Prospectus, the statements in this Supplementary Prospectus will prevail.
- 4.2 Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Prospectus has arisen or been noted, as the case may be, since the publication of the Original Prospectus.
- 4.3 This Supplementary Prospectus is dated 6 December 2022.