

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”) immediately, if you are in the United Kingdom, or from another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom.

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 “Second Supplementary Prospectus”). A copy of this Second 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”).

On 14 October 2022 the Company published a prospectus approved by the FCA (the “Original Prospectus”). On 6 December 2022, the Company published a supplementary prospectus approved by the FCA (the “First Supplementary Prospectus”) which supplemented the Original Prospectus. This Second Supplementary Prospectus is supplemental to and must be read in conjunction with the Original Prospectus as supplemented by the First Supplementary Prospectus. Save as disclosed in this Second Supplementary Prospectus and the First Supplementary Prospectus, since the publication of the Original Prospectus there have been no significant new factors, material mistakes or inaccuracies relating to the information contained in the Original Prospectus or the First Supplementary Prospectus. Save where otherwise stated, terms defined in the Original Prospectus (as supplemented by the First Supplementary Prospectus) have the same meaning when used in this Second Supplementary Prospectus.

This document has been approved by the FCA, as competent authority under the UK Prospectus Regulation in accordance with Article 23 of the UK Prospectus Regulation. The FCA only approves this document 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 Second 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)*

**Second 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 Second Supplementary Prospectus. To the best of the knowledge of the Company and the directors of the Company, the information contained in this Second Supplementary Prospectus is in accordance with the facts and this document makes no omission likely to affect its import.

This Second Supplementary Prospectus, the First 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 and the First Supplementary Prospectus, as supplemented by this Second Supplementary Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Original Prospectus, the First Supplementary Prospectus and this Second 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 Second 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 Second Supplementary Prospectus. In particular, the contents of the Group’s website

(www.nostrumoilandgas.com) do not form part of this Second Supplementary Prospectus or the Original Prospectus as supplemented by the First Supplementary Prospectus and this Second Supplementary Prospectus and prospective investors should not rely on it.

The contents of the Original Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are not to be construed as legal, financial or tax advice. Each recipient of this Second 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 Second 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 Second Supplementary Prospectus (or the Original Prospectus or the First Supplementary 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 Second Supplementary Prospectus, the First 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 Second 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 Second 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 7 February 2023.

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## **PART 1**

### **SUPPLEMENTARY INFORMATION**

**On 14 October 2022 the Company published a prospectus approved by the FCA (the “Original Prospectus”). On 6 December 2022, the Company published a supplementary prospectus approved by the FCA (the “First Supplementary Prospectus”) which supplemented the Original Prospectus. This Second Supplementary Prospectus is supplemental to and must be read in conjunction with the Original Prospectus as supplemented by the First Supplementary Prospectus. Save as disclosed in this Second Supplementary Prospectus and the First Supplementary Prospectus, since the publication of the Original Prospectus there have been no significant new factors, material mistakes or inaccuracies relating to the information contained in the Original Prospectus or the First Supplementary Prospectus.**

The publication of this Second 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 Original Prospectus as supplemented by the First Supplementary Prospectus.

#### **1. Supplementary Information**

##### ***1.1 Appointment of new Auditor***

On 30 September 2022, and following a competitive tender, Ernst & Young LLP resigned as auditor. On 25 October 2022, the potential incoming auditor notified the Company that it no longer intended to register for FRC supervision, and, as a result, no longer wished to be appointed as auditor. The Company remains in the process of appointing a replacement auditor and is in discussions with certain audit firms as to their terms of engagement. As at the date of this document, the Company has not yet appointed an auditor in respect of the financial year ended 31 December 2022 but the Board expects to finalise such appointment during the course of February 2023. The Company expects that following any appointment, the audit work will only commence in March 2023 and accordingly there is a reasonable prospect that the Company will be unable to publish its audited financial statements in respect of the financial year ended 31 December 2022 on or before 30 April 2023.

Under DTR 4.1.3R, an issuer with their shares admitted to the Official List must make public its annual financial report at the latest four months after the end of each financial year. If an issuer is unable to comply with DTR 4.1.3R, the FCA may suspend the listing of such shares in accordance with the provisions of LR 5.1.2. Any such suspension will be announced via a Regulatory Information Service and continue until the publication of the annual financial report.

Further, the terms of the New Notes to be issued upon completion of the Restructuring require the Company to make available audited financial statements to the holders of the New Notes by no later than 120 days from the end of each financial year. Any failure to comply with such covenant would be a breach of the New Notes. One consequence of any such event of default would be that the Warrants would become exercisable and the holders of the SUNs (following a consent solicitation process and acting via the Warrants Trustee) would be entitled to require up to 18,801,358 new Ordinary Shares in respect of the Warrants to be issued. Any such issue of shares would result in a further dilution to the interests of all Shareholders in the amount of approximately 10% (based on an issued share capital of approximately 169.4 million ordinary shares following Completion).

In light of the potential delay for the appointment of auditors in respect of the 2022 financial year, the terms of the New Notes will be modified prior to the issuance thereof (in accordance with the documentation relating to the Restructuring) so that any failure to publish the 2022 audited financial statements on or before 30 April 2023 will not constitute an event of default under the New Notes until a longstop date to be agreed (and accordingly the Warrants will not become exercisable following any such delay).

##### ***1.2 Update on the Restructuring***

Each of the Second Lock-up Agreement and Second Forbearance Agreement were further amended on 15 December 2022 on the terms specified in the First Supplementary Prospectus.

As announced on 9 January 2023, a condition to the Restructuring was the receipt of certain required licences from the relevant sanctioning authorities (or any confirmations that such licences are not required) necessary to complete the Restructuring. The Company has now received a licence from The Office of Financial Sanctions Implementation, the authority for the implementation of financial sanctions in the United Kingdom.

Following receipt of the OFSI licence, the Guernsey Policy & Resources Committee confirmed on 13 January 2023 that Nostrum Oil & Gas Finance BV does not require a licence for the Restructuring.

On 20 January 2023, the Company announced that, purely as a contingency measure, and in case the remaining licence (or a confirmation that such licence is not required) is not received in time to implement the Restructuring before the Longstop Date, the Company proposed to amend the definition of “Longstop Date” in the Scheme (pursuant to Clause 8.1 thereof) and the Implementation Deed (pursuant to Clause 16.1 thereof) (each as amended on 21 November 2022) from 16 February 2023 to 31 March 2023.

On 27 January 2023, and following the publication of the operational update for the 12 months ended 31 December 2022 as noted in paragraph 1.3 below, Nostrum Oil & Gas Finance BV received confirmation from the Dutch Ministry of Finance that no licence is required to implement the Restructuring. Accordingly the Company has received all of the Required Licences (or confirmation that such Required Licences are not necessary) and intends to proceed to Completion on or before 15 February 2023 and does not intend to further amend the Longstop Date.

### ***1.3 Operational update and 12 month numbers to 31 December 2022***

On 27 January 2023, the Company released an operational update for the fourth quarter and 12 months ended 31 December 2022.

### ***1.4 Update on the offer of New Shares on the AIX and listing of the Ordinary Shares and Warrants on the AIX***

In connection with the proposed offer of the New Shares on the AIX and listing of the Ordinary Shares and Warrants on the AIX:

- (a) No settlement of the New Shares will now be made on the AIX as part of the offer on the AIX, but the New Shares will be settled through CREST in accordance with the terms of the Restructuring;
- (b) The Company will not seek a listing of the Warrants on the AIX; and
- (c) AIX Admission of the Ordinary Shares is expected to become effective after the offer of the New Shares on the AIX and the Share Consolidation.

### ***1.5 New ISIN for the New Shares***

As part of the Share Consolidation process, the Company applied for, and was granted, a new ISIN which will become effective from the Share Consolidation. The existing ISIN of the Ordinary Shares (GB00BGP6Q951) will be cancelled and the Ordinary Shares following the Share Consolidation will have a new ISIN of GB00BQVVS097.

### ***1.6 Update of Directors’ details***

To ensure it complies with its disclosure in the Original Prospectus, the Company has updated details of the Directors’ directorships and partnerships with Sir Christopher Codrington, Bt ceasing to hold a directorship in Capital Marketing Investments Limited.

## 2. Supplements to the Original Prospectus (as supplemented by the First Supplementary Prospectus)

A summary of the changes to the text of this Second Supplementary Prospectus as such matters supplement the Original Prospectus (as supplemented by the First Supplementary Prospectus) are as follows:

<i>Paragraph number of this Second Supplementary Prospectus</i>	<i>Paragraph heading in the Original Prospectus being amended by this Second Supplementary Prospectus</i>	<i>Demonstration of amendments from Original Prospectus</i>	<i>Page number of the PDF of the Original Prospectus</i>
2.1	Third paragraph after the “ <b>Application for Admission of the New Shares</b> ” header on the front page of the Original Prospectus	<u>The Company intends to offer all the New Shares on the Astana International Exchange (the “AIX”) through the facilities of the AIX pursuant to the regulations and rules of the Astana International Financial Centre and applicable AIX rules. The offer of the New Shares on the AIX will be made in order to comply with the requirements of Kazakhstan legislation on the subsoil and subsoil use on issuance of objects related to the subsoil use right into circulation on the organized securities market. In order to participate in the offer, investors need to have an account opened with a broker that has a valid and active trading membership agreement with the AIX (the “AIX Trading Member”). No settlement of the New Shares will be made on the AIX as part of the offer, but the New Shares will be settled through CREST in accordance with the terms of the Restructuring on the Effective Date as described herein.</u> The Company also intends to seek admission of the <del>New-Ordinary</del> Shares to the <del>Official List</del> <u>official list</u> of the <del>Astana International Exchange (the “AIX”)</del> and to trading on the AIX in connection with Admission (the “ <b>AIX Admission</b> ”). The AIX Admission is expected to become effective in <u>Q1 2023, following the offer of the New Shares and the Share Consolidation Q4-2022.</u> <del>The Company intends to offer all the New Shares through the AIX. Subject to sufficient demand, investors’ orders submitted through the AIX will be satisfied in full and all and any New Shares remaining after the satisfaction of the investors’ orders submitted through the AIX may be offered and placed outside of and inside Kazakhstan. It is expected that delivery of the New Shares to purchasers thereof will be made through the facilities of the AIX Central Securities Depository (the “AIX CSD”). To take delivery of the New Shares, purchasers need to have an account opened with a broker that has a valid and active trading membership agreement with the AIX (the “AIX Trading Member”). The purchasers shall take all actions required in accordance with the applicable law and regulations to take delivery of the purchased New Shares.</del>	Front cover
2.2	The first paragraph of the “ <b>Section A – Introduction and Warnings</b> ” section of Part 1 (Summary)	The registered office of Nostrum Oil & Gas plc (the “Company” and together with its subsidiaries the “Group” or “Nostrum”) is at 20 Eastbourne Terrace London W2 6LG United Kingdom and the telephone number is +44 20 3740 7430. The Company’s LEI is 2138007VWEP4MM3J8B29. The <u>current</u> ISIN of the Ordinary Shares is GB00BGP6Q951 <u>which will be replaced with the new ISIN of GB00BQVVS097 for the Ordinary Shares after the Share Consolidation.</u>	Page 1
2.3	First paragraph of the “ <b>What are the main features of the securities?</b> ” section of Part 1 (Summary)	<b>Type, Class, ISIN and SEDOL number.</b> The New Shares are denominated in and will trade in pound sterling on the main market for listed securities of London Stock Exchange. The ISIN of the New Shares <u>following the Share Consolidation</u> is <del>GB00BGP6Q951</del> <u>GB00BQVVS097</u> .	Page 5
2.4	First and the second paragraphs of the “ <b>Where will the securities be</b>	An application will be made to the FCA, in its capacity as competent authority under FSMA, for all of the New Shares to be admitted to the standard listing segment of the Official List of the FCA (“ <b>Official List</b> ”) under Chapter 14 of the Listing Rules and to the London Stock Exchange plc (the “ <b>London Stock Exchange</b> ”). All New Shares are expected to be	Page 5

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	<i>traded?” section of Part 1 (Summary)</i>	<p>admitted to the standard listing segment of the Official List and to the London Stock Exchange’s main market for listed securities. The London Stock Exchange is a regulated market for the purposes of the UK Prospectus Regulation. The Company is offering the New Shares through the facilities of the AIX pursuant to <del>its</del> <u>the regulations and rules of the Astana International Financial Centre and applicable AIX rules</u> <del>AIX regulations and settlement procedures</del>. <u>Following the offer on the AIX and Share Consolidation, all Ordinary Shares will be admitted to the official list of and to trading on the AIX.</u> The AIX trading symbol for the New Shares will be “NOG”.</p> <p>No application for admission to listing or trading in the United Kingdom will be made in respect of the Warrants. The Warrants will be listed on The International Stock Exchange <del>and on the AIX</del>.</p>	
2.5	Sixth paragraph of the sub-section “Warrants” in Section 2 ( <i>Overview of the Restructuring</i> ) of Part 6 ( <i>Information on the Restructuring</i> )	It is anticipated that the Warrants will be admitted to listing on The International Stock Exchange in the Channel Islands <del>and admitted to the Official List of the AIX</del> at or shortly after Closing.	Page 44
2.6	Section 4 ( <i>Share certificates and settlement</i> ) of Part 6 ( <i>Information on the Restructuring</i> )	<p>An application will be made for the New Shares to be admitted to CREST for settlement and transfer purposes. Euroclear requires the Company to confirm to it that certain conditions imposed by the CREST Regulations are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the New Shares prior to admission to the Official List. As soon as practicable after satisfaction of the conditions, the Company will confirm this to Euroclear. The Company expects that custodial and depositary links have been established between Euroclear and a custodian bank of the AIX CSD (“<b>AIX CSD Custodian Bank</b>”) to facilitate the <del>issue of the New Shares</del> <del>and</del> cross-market transfers of the New Shares.</p> <p>Subject to the satisfaction of the conditions to which the Restructuring is subject, the New Shares to which the Noteholders are entitled will be effected by the New Shares which will be delivered in certificated form in the name of the relevant Shareholder. Definitive certificates for the New Shares will be despatched by first-class post (or by such other method as determined by the Company) within 14 days of the scheme record date to the address appearing on the register (or in the case of joint holders, at the address of that joint holder whose name stands first in the register of such joint holdings) or in accordance with any special instructions regarding communications, and the Company shall not be responsible for any loss or delay in the transmission of certificates sent in this way and such certificates shall be sent at the risk of the person entitled thereto.</p> <p>Temporary documents of title will not be issued pending the despatch by post of the new definitive share certificates. Persons wishing to register transfers of New Shares prior to the issue of the new share certificates will be required to forward a completed transfer form to the Company’s registrar for certification and registration.</p> <p>Settlement will be made through Euroclear, Clearstream or CREST and their direct and indirect participants, <del>including AIX CSD Custodian Bank,</del></p>	Pages 51-52

Paragraph number of this Second Supplementary Prospectus	Paragraph heading in the Original Prospectus being amended by this Second Supplementary Prospectus	Demonstration of amendments from Original Prospectus	Page number of the PDF of the Original Prospectus
		<p>on the Effective Date, or as soon as practicable thereafter, but in any case within 14 days of the Restructuring Record Date, in accordance with CREST arrangements. Transfers within Euroclear, Clearstream <del>and CREST and AIX CSD Custodian Bank</del> will be in accordance with the usual rules and operating procedures of the relevant system.</p> <p>Notwithstanding anything above or any other provision of this Prospectus or any other document relating to the New Shares, the Company reserves the right to deliver any New Shares applied for in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrar in connection with CREST. This right may also be exercised if the correct details in respect of <i>bona fide</i> market claims (such as the CREST member account ID and CREST participation ID details) are not provided as requested on any application form relating to the New Shares.</p> <p>The New Shares offering on AIX will be made through the book-building platform of the trading system of the AIX in accordance with the AIX Market Rules and relevant AIX Market Notice. <u>No settlement of the New Shares will be made on the AIX as part of the offer, but the New Shares will be settled through CREST in accordance with the terms of the Restructuring on the Closing as described herein. Following the AIX Admission, settlement on Ordinary Shares will be made at the AIX CSD as part of secondary trading and the Company will engage a market-maker on the AIX, which is an AIX Trading Member.</u> <del>The settlement will be made through the settlement system of the AIX CSD in accordance with the AIX CSD Rules, in particular delivery of the New Shares through the system of the AIX CSD.</del></p> <p>In order to participate in the offering of the New Shares, <del>take delivery of the New Shares</del> and, <u>following the AIX Admission</u>, trade the New Shares on the AIX, investors are required to have an account opened with a broker company admitted as an AIX Trading Member. <del>The New Shares will be held on behalf of investors in the relevant AIX Trading Member's custodial account at AIX CSD.</del></p> <p><del>AIX CSD holds securities for AIX Trading Members and their clients and facilitates the clearance and settlement of securities transactions between these participants through electronic book entry changes in accounts of such participants. AIX CSD provides, among other things, services for safekeeping, administration, clearance and settlement of traded securities and securities lending and borrowing.</del></p> <p><del>Distributions of dividends and other payments with respect to book entry interests in the New Shares held through AIX CSD will be credited to the cash accounts of AIX Trading Members in accordance with the relevant system's rules and procedures.</del></p> <p><del>AIX maintains an account with a participant of the Euroclear system. Indirect access to Euroclear is available to AIX CSD through the AIX CSD Custodian Bank. Upon settlement of the New Shares, the AIX CSD Custodian Bank will receive the New Shares allocated to the AIX Trading Members through the book build process and transfer the same into the AIX CSD nominee account at AIX CSD Custodian Bank. Upon receipt, AIX CSD will create the total number of New Shares allocated to AIX Trading Members' accounts in AIX CSD and allocate the same to the investor nominee or custodial account of an AIX Trading member as instructed by the Company.</del></p>	



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2.7	Section 6 (Additional Listings) of Part 9 (Directors, Management and Corporate Governance)	<p>In connection with the implementation of the Restructuring, the Company will undertake an offering of all of the New Shares and Warrants <u>(jointly with the SUNs)</u> on the AIX, for a consideration constituting the waiver of certain claims under the Existing Notes, <u>to comply with the requirements of Kazakhstan legislation on the subsoil and subsoil use on issuance of objects related to the subsoil use right into circulation on the organized securities market</u> <del>in satisfaction of certain regulatory requirements in Kazakhstan. As a result, the</del> Ordinary Shares <del>and Warrants</del> are also expected to be admitted to <u>the official list of and to trading listing</u> on the AIX as part of the implementation of the Restructuring. The Ordinary Shares are currently admitted to listing on the Kazakhstan Stock Exchange (“KASE”). The Directors consider that having the Ordinary Shares traded on two stock exchanges in Kazakhstan will create additional costs and have limited benefits. Accordingly the Directors propose that they will seek to cancel the listing of the Ordinary Shares on the KASE shortly <del>prior to or at the time that the Scheme become effective</del> <u>after Closing</u> and to only have the Ordinary Shares listed on the AIX following the completion of the Restructuring.</p> <p>It is also anticipated that the Warrants will be admitted to listing on The International Stock Exchange in the Channel Islands <del>and on the AIX</del> at or shortly after Closing.</p>	Page 85
2.8	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 2.8 below.	Pages 110-111

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2.9	The table of “Directorships and Partnerships” in Section 6 (Interests of Directors) of Part 14 (Additional Information)	<table><thead><tr><th>Name</th><th>Current directorships/ partnerships</th><th>Former directorships/ partnerships held in the last five years</th></tr></thead><tbody><tr><td>Atul Gupta .</td><td>No other directorships/partnerships</td><td>Midway Resources LLC - Director</td></tr><tr><td>Arfan Khan</td><td>No other directorships/partnerships</td><td>Stratum Energy Group (Romania) – President</td></tr><tr><td>Sir Christopher Codrington, Bt. ....</td><td>Navarino Services Limited - Director <del>Capital Marketing Investments Limited – Director</del> Codco Limited – Director Network Point Management (Witney) Limited</td><td><a href="#">Capital Marketing Investments Limited – Director</a></td></tr><tr><td>Kaat Van Hecke .....</td><td>Glover Gas &amp; Power BV – Independent Non-Executive Director Axxela Limited – Independent Non-Executive Director Axxela Funding 1 PLC – Independent Non-Executive Director Trinity Exploration &amp; Production PLC – Independent Non-Executive Director Transit Gas Nigeria Limited – Independent Non-Executive Director</td><td>No other directorships or partnerships</td></tr><tr><td>Martin Cocker.....</td><td>Nostrum Oil &amp; Gas UK Limited – Director JEC Property Management Limited - Director</td><td>Northumberland, Tyne &amp; Wear NHS Foundation Trust – Non-Executive Director Beverley Building Society – Non-Executive Director Zeminik Trading Limited - Director Gyassi Limited – Director Etalon Group PLC – Non-Executive Director Tinkoff Credit Systems Group Holdings – Non-Executive Director Headhunter Group PLC – Non-Executive Director</td></tr></tbody></table>	Name	Current directorships/ partnerships	Former directorships/ partnerships held in the last five years	Atul Gupta .	No other directorships/partnerships	Midway Resources LLC - Director	Arfan Khan	No other directorships/partnerships	Stratum Energy Group (Romania) – President	Sir Christopher Codrington, Bt. ....	Navarino Services Limited - Director <del>Capital Marketing Investments Limited – Director</del> Codco Limited – Director Network Point Management (Witney) Limited	<a href="#">Capital Marketing Investments Limited – Director</a>	Kaat Van Hecke .....	Glover Gas & Power BV – Independent Non-Executive Director Axxela Limited – Independent Non-Executive Director Axxela Funding 1 PLC – Independent Non-Executive Director Trinity Exploration & Production PLC – Independent Non-Executive Director Transit Gas Nigeria Limited – Independent Non-Executive Director	No other directorships or partnerships	Martin Cocker.....	Nostrum Oil & Gas UK Limited – Director JEC Property Management Limited - Director	Northumberland, Tyne & Wear NHS Foundation Trust – Non-Executive Director Beverley Building Society – Non-Executive Director Zeminik Trading Limited - Director Gyassi Limited – Director Etalon Group PLC – Non-Executive Director Tinkoff Credit Systems Group Holdings – Non-Executive Director Headhunter Group PLC – Non-Executive Director	Page 123
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As identified above and as a result of the matters disclosed in paragraph 1 of Part 1 (*Supplementary Information*) of this Second Supplementary Prospectus, the Original Prospectus (as amended by the First Supplementary Prospectus) is hereby supplemented in the manner demonstrated in the table above as follows:

- 2.1 The third paragraph after the “**Application for Admission of the New Shares**” header on the front page of the Original Prospectus, starting with “The Company also intends to seek admission of the New Shares to the Official List of the Astana International Exchange (the “AIX”)...” shall be deleted and replaced with the following

“The Company intends to offer all the New Shares on the Astana International Exchange (the “AIX”) through the facilities of the AIX pursuant to the regulations and rules of the Astana International Financial Centre and applicable AIX rules. The offer of the New Shares on the AIX will be made in order to comply with the requirements of Kazakhstan legislation on the subsoil and subsoil use on issuance of objects related to the subsoil use right into circulation on the organized securities market. In order to participate in the offer, investors need to have an account opened with a broker that has a valid and active trading membership agreement with the AIX (the “**AIX Trading Member**”). No settlement of the New Shares will be made on the AIX as part of the offer, but the New Shares will be settled through CREST in accordance with the terms of the Restructuring on the Effective Date as described herein. The Company also intends to seek admission of the Ordinary Shares to the official list of and to trading on the AIX in connection with Admission (the “**AIX Admission**”). The AIX Admission is expected to become effective in Q1 2023, following the offer of the New Shares and the Share Consolidation.”

- 2.2 The first paragraph of the “**Section A – Introduction and Warnings**” section of Part 1 (*Summary*) of the Original Prospectus shall be deleted and replaced with the following:

“The registered office of Nostrum Oil & Gas plc (the “Company” and together with its subsidiaries the “Group” or “Nostrum”) is at 20 Eastbourne Terrace London W2 6LG United Kingdom and the telephone number is +44 20 3740 7430. The Company’s LEI is 2138007VWEP4MM3J8B29. The current ISIN of the Ordinary Shares is GB00BGP6Q951 which will be replaced with the new ISIN of GB00BQVVS097 for the Ordinary Shares after the Share Consolidation.”

- 2.3 The first paragraph of the “***What are the main features of the securities?***” section of Section C of Part 1 (*Summary*) of the Original Prospectus shall be deleted and replaced with the following:

“**Type, Class, ISIN and SEDOL number.** The New Shares are denominated in and will trade in pound sterling on the main market for listed securities of London Stock Exchange. The ISIN of the New Shares following the Share Consolidation is GB00BQVVS097.”

- 2.4 The first and the second paragraphs of the “***Where will the securities be traded?***” section of Part 1 (*Summary*) of the Original Prospectus shall be deleted and replaced with the following:

“An application will be made to the FCA, in its capacity as competent authority under FSMA, for all of the New Shares to be admitted to the standard listing segment of the Official List of the FCA (“**Official List**”) under Chapter 14 of the Listing Rules and to the London Stock Exchange plc (the “**London Stock Exchange**”). All New Shares are expected to be admitted to the standard listing segment of the Official List and to the London Stock Exchange’s main market for listed securities. The London Stock Exchange is a regulated market for the purposes of the UK Prospectus Regulation. The Company is offering the New Shares through the facilities of the AIX pursuant to the regulations and rules of the Astana International Financial Centre and applicable AIX rules. Following the offer on the AIX and Share Consolidation, all Ordinary Shares will be admitted to the official list of and to trading on the AIX. The AIX

trading symbol for the Ordinary Shares will be “NOG”. No application for admission to listing or trading in the United Kingdom or Kazakhstan will be made in respect of the Warrants. The Warrants will be listed on The International Stock Exchange.”

- 2.5 The sixth paragraph of the sub-section “Warrants” in Section 2 (*Overview of the Restructuring*) of Part 6 (*Information on the Restructuring*) of the Original Prospectus shall be deleted and replaced with the following:

“It is anticipated that the Warrants will be admitted to listing on The International Stock Exchange in the Channel Islands at or shortly after Closing.”

- 2.6 Section 4 (*Share certificates and settlement*) of Part 6 (*Information on the Restructuring*) of the Original Prospectus shall be deleted and replaced with the following:

“An application will be made for the New Shares to be admitted to CREST for settlement and transfer purposes. Euroclear requires the Company to confirm to it that certain conditions imposed by the CREST Regulations are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the New Shares prior to admission to the Official List. As soon as practicable after satisfaction of the conditions, the Company will confirm this to Euroclear. The Company expects that custodial and depositary links have been established between Euroclear and a custodian bank of the AIX CSD (“**AIX CSD Custodian Bank**”) to facilitate the cross-market transfers of the Ordinary Shares.

Subject to the satisfaction of the conditions to which the Restructuring is subject, the New Shares to which the Noteholders are entitled will be effected by the New Shares which will be delivered in certificated form in the name of the relevant Shareholder. Definitive certificates for the New Shares will be despatched by first-class post (or by such other method as determined by the Company) within 14 days of the scheme record date to the address appearing on the register (or in the case of joint holders, at the address of that joint holder whose name stands first in the register of such joint holdings) or in accordance with any special instructions regarding communications, and the Company shall not be responsible for any loss or delay in the transmission of certificates sent in this way and such certificates shall be sent at the risk of the person entitled thereto.

Temporary documents of title will not be issued pending the despatch by post of the new definitive share certificates. Persons wishing to register transfers of New Shares prior to the issue of the new share certificates will be required to forward a completed transfer form to the Company’s registrar for certification and registration.

Settlement will be made through Euroclear, Clearstream or CREST and their direct and indirect participants, on the Effective Date, or as soon as practicable thereafter, but in any case within 14 days of the Restructuring Record Date, in accordance with CREST arrangements. Transfers within Euroclear, Clearstream and CREST will be in accordance with the usual rules and operating procedures of the relevant system.

Notwithstanding anything above or any other provision of this Prospectus or any other document relating to the New Shares, the Company reserves the right to deliver any New Shares applied for in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrar in connection with CREST. This right may also be exercised if the correct details in respect of *bona fide* market claims (such as the CREST member account ID and CREST participation ID details) are not provided as requested on any application form relating to the New Shares.

The New Shares offering on AIX will be made through the book-building platform of the trading system of the AIX in accordance with the AIX Market Rules and relevant AIX Market Notice. No settlement of the New Shares will be made on the AIX as part of the offer, but the New Shares will be settled through CREST in accordance with the terms of the Restructuring

on the Closing as described herein. Following the AIX Admission, settlement on Ordinary Shares will be made at the AIX CSD as part of secondary trading and the Company will engage a market-maker on the AIX, which is an AIX Trading Member.

In order to participate in the offering of the New Shares, and, following the AIX Admission, trade the New Shares on the AIX, investors are required to have an account opened with a broker company admitted as an AIX Trading Member.”

- 2.7 Section 6 (*Additional Listings*) of Part 9 (*Directors, Management and Corporate Governance*) of the Original Prospectus shall be deleted and replaced with the following:

“In connection with the implementation of the Restructuring, the Company will undertake an offering of all of the New Shares and Warrants (jointly with the SUNs) on the AIX, for a consideration constituting the waiver of certain claims under the Existing Notes, to comply with the requirements of Kazakhstan legislation on the subsoil and subsoil use on issuance of objects related to the subsoil use right into circulation on the organized securities market. The Ordinary Shares are also expected to be admitted to the official list of and to trading on the AIX as part of the implementation of the Restructuring. The Ordinary Shares are currently admitted to listing on the Kazakhstan Stock Exchange (“**KASE**”). The Directors consider that having the Ordinary Shares traded on two stock exchanges in Kazakhstan will create additional costs and have limited benefits. Accordingly the Directors propose that they will seek to cancel the listing of the Ordinary Shares on the KASE shortly after Closing and to only have the Ordinary Shares listed on the AIX following the completion of the Restructuring.

It is also anticipated that the Warrants will be admitted to listing on The International Stock Exchange in the Channel Islands at or shortly after Closing.”

- 2.8 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 for the year ended 31 December 2022**

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 year ended 31 December 2022. This update is being issued in advance of the release of Nostrum’s annual consolidated accounts for the same period.

**FY2022 Highlights:**

**Operational**

- Daily production after treatment averaged 13,200 boepd (2021: 17,032 boepd).
- Daily sales volumes averaged 12,524 boepd (2021: 15,330 boepd).
- The Group continued to execute its well and reservoir management strategy through well workovers and rigless well intervention in 2022.
- 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 that is expected to start in 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**

- FY revenues expected to be in excess of US\$199m against average 2022 Brent prices of US\$99/bbl (2021: revenues of US\$195.3m, average Brent price of US\$71/bbl).
- Exported crude oil and condensate have been facing large Urals discounts. Starting from 2023, the Company has updated its off-take agreements which should help reduce the discount and further strengthen the netbacks.
- The Group's unrestricted cash position as at 31 December 2022 was in excess of US\$233m (30 September 2022: US\$210.2m). US\$22.7m remained held in a restricted account as at 31 December 2022 under the terms of the Forbearance Agreement.
- The Group continued focusing on its cost optimisation to help manage liquidity by achieving 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 26 August 2022, the Scheme Sanction Hearing took place, whereby the Court 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.
- On 4 November 2022, the Company proposed to amend the definition of "Longstop Date" in the Scheme (pursuant to Clause 8.1 thereof) and the Implementation Deed (pursuant to Clause 16.1 thereof) to 16 February 2023 (the "Extension"). The Extension was approved by Noteholders constituting the Majority Scheme Creditors and was effected on 21 November 2022.
- On 6 December 2022, the Company published, a supplementary prospectus (the "Supplementary Prospectus"), which is in relation to the Prospectus issued by the Company on 14 October 2022. The publication of this Supplementary Prospectus was a regulatory requirement under the Prospectus Regulation Rules, following the occurrence of the events referred to in the Supplementary Prospectus.
- On 9 January 2023, the Company announced that it has received a licence from The Office of Financial Sanctions Implementation ("OFSI"), the authority for the implementation of financial sanctions in the United Kingdom.
- On 20 January 2023, the Company notified about the receipt of a further confirmation of authorisation from the sanctions authority of an additional jurisdiction. The Company continues to engage with the one remaining sanctions authority with respect to obtaining the final remaining licence required to implement the Restructuring (or alternatively, confirmation that such licence is not required). However, purely as a contingency measure, and in case the remaining licence (or a confirmation that such licence is not required) is not

received in time to implement the Restructuring before the Longstop Date, the Company proposed to amend the definition of “Longstop Date” in the Scheme (pursuant to Clause 8.1 thereof) and the Implementation Deed (pursuant to Clause 16.1 thereof) (each as amended on 21 November 2022) from 16 February 2023 to 31 March 2023.

- 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 the remaining licence from applicable authority, or confirmation that such licence is not required. The Company has no reason to believe that it will not receive the remaining licence (or alternatively, confirmation that such licence is not required) shortly or that it will not be able to implement the Restructuring shortly thereafter.

### **Sustainability**

- Zero fatalities during operations to employees and contractors (2021: zero).
- Zero Lost Time Injury (“LTI”) (2021: two).
- Four Total Recordable Incidents (“TRI”) (2021: six).
- 4,178 tonnes of air emissions emitted in 2022 against 6,413 tonnes permitted for 2022 under the Kazakhstan Environmental Code.

### **Company auditors**

- On 30 September 2022, and following a competitive tender, Ernst & Young LLP resigned as auditor of the Company. On 25 October 2022, the potential incoming auditor notified the Company that it no longer intended to register for FRC supervision, and, as a result, no longer wished to be appointed as auditor. The Company remains in the process of appointing a replacement auditor and is currently in discussions with certain audit firms as to their terms of engagement. The Company has not yet appointed an auditor in respect of the financial year ended 31 December 2022, but the Board expects to finalise such appointment during February 2023. The Company expects that following the appointment, the audit work will commence in March 2023 and therefore, there is a reasonable prospect that the Company will be unable to publish its audited financial statements in respect of the financial year ended 31 December 2022 on or before 30 April 2023.
- Under the Financial Conduct Authority’s (the “FCA”) Disclosure Guidance and Transparency Rules and the FCA’s Listing Rules, an issuer must make public its annual financial report at the latest four months after the end of each financial year. If the issuer is unable to comply with such requirement, the FCA may suspend the listing of such shares in accordance with the provisions of the Listing Rules. Any such suspension will be announced via a Regulatory Information Service and continue until the publication of the annual financial report.
- The Company will update the market on its auditor appointment as well as the timing of publication of its audited financial statements for the 2022 financial year in due course.

### **Positive Invest**

- In June 2019, the Company entered into a sale and purchase agreement to acquire Positive Invest LLP, which owns the Steпноy Leopard licence in north-west Kazakhstan. However, following a comprehensive strategic review and given the 2020 oil price environment as well as constraints on liquidity, the Company did not proceed with the acquisition of Positive Invest.

- The Company is currently in discussions with the owners of Positive Invest LLP, regarding a potential acquisition of a majority interest in Positive Invest. There can be no assurance that the Company (or any member of the Group) will enter into definitive agreements in respect of this proposed acquisition or as to the terms of any acquisition, however the Company expects the consideration (to be payable in cash) to be lower than the agreed purchase price for the prior transaction.

#### **Tax audit**

- During 2022 the tax authorities in Kazakhstan carried out a comprehensive tax audit of Zhaikmunai LLP for the financial years 2016-2021. As a result of this tax audit additional taxes have been assessed for the periods covered, including (a) corporate income tax in a principal amount equivalent to approximately US\$12.5m and (b) VAT equivalent to approximately US\$4.4m. Zhaikmunai has informed the authorities that it intends to make payment of the assessed amounts along with related interest and administrative fines. The total amount of payments is expected to be approximately US\$25m.

#### **Arfan Khan, Chief Executive Officer of Nostrum Oil & Gas, commented:**

- *“Despite the delays in the restructuring, I am pleased to say that we have delivered important results that will enable the Group to move swiftly towards capturing the strategic growth opportunities. I am looking forward to discussing our growth plans at a Capital Markets Day to be scheduled soon after closing the restructuring in the next few weeks. I would like to thank our team and advisors for all their hard work, as well as all our other stakeholders for their continuous support during this process.*
- *As always, health and safety remains our priority and we continue to exercise extreme caution to ensure the safety of our people and contractors, while minimising the disruption to production and operations.*
- *Once the restructuring is complete, the Group will be able to negotiate long-term contracts to fill the spare capacity in our world class processing facilities and therefore secure the Group’s medium- and long-term future. Among our growth opportunities is maximising the value from our facilities through the supply of third-party gas, and we are working closely with Ural Oil & Gas LLP to ensure the gas tie-back remains on schedule to commence in Q4 this year.*
- *Our focus last year remained on managing the Group’s liquidity and we added US\$68 million in free cash during the course of the year, increasing our total cash balance to over US\$233 million. This was achieved as a result of a combination of factors, including favourable oil prices as well as our continuous efforts to further optimise production along with rigorous cost controls whilst safeguarding sales netbacks.*
- *Looking ahead, we believe the Company is well-positioned to embark on a new stage of its journey capitalising on opportunities to help commercialise our world class infrastructure.”*

#### **Sales volumes**

The sales volume split for 2022 was as follows:

<b>Products</b>	<b>2022 volumes (boepd)</b>	<b>2022 product mix (%)</b>	<b>2021 volumes (boepd)</b>	<b>2021 product mix (%)</b>
Crude Oil	3,127	25.0%	3,395	22.1%



Stabilised Condensate	3,045	24.3%	3,120	20.4%
LPG (Liquid Petroleum Gas)	1,665	13.3%	2,003	13.1%
Dry Gas	4,687	37.4%	6,812	44.4%
<b>Total</b>	<b>12,524</b>	<b>100.0%</b>	<b>15,330</b>	<b>100.0%</b>

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

References in the trading update to the tax audit claims in respect of the years 2016 to 2021 are to the “**Tax Audit Claim**”.

- 2.9 The table setting out interests of Directors in the table of “Directorships and Partnerships” in Section 6 (*Interests of Directors*) of Part 14 (*Additional Information*) shall be deleted and replaced with the following:

<b>Name</b>	<b>Current directorships/partnerships</b>	<b>Former directorships/partnerships held in the last five years</b>
Atul Gupta	No other directorships/partnerships	Midway Resources LLC - Director
Arfan Khan .....	No other directorships/partnerships	Stratum Energy Group (Romania) - President
Sir Christopher Codrington, Bt. ....	Navarino Services Limited - Director Codco Limited – Director Network Point Management (Witney) Limited	Capital Marketing Investments Limited – Director
Kaat Van Hecke .....	Glover Gas & Power BV – Independent Non-Executive Director Axxela Limited – Independent Non-Executive Director Axxela Funding 1 PLC – Independent Non-Executive Director Trinity Exploration & Production PLC – Independent Non-Executive Director Transit Gas Nigeria Limited – Independent Non-Executive Director	No other directorships or partnerships
Martin Cocker .....	Nostrum Oil & Gas UK Limited – Director JEC Property Management Limited - Director	Northumberland, Tyne & Wear NHS Foundation Trust – Non-Executive Director Beverley Building Society – Non-Executive Director Zeminik Trading Limited - Director Gyassi Limited – Director Etalon Group PLC – Non-Executive Director Tinkoff Credit Systems Group Holdings – Non-Executive Director Headhunter Group PLC – Non-Executive Director

### 3. Supplements to the First Supplementary Prospectus

A summary of the changes to the text of this Second Supplementary Prospectus as such matters supplement the First Supplementary Prospectus are as follows:

<i>Paragraph number of this Second Supplementary Prospectus</i>	<i>Paragraph heading in the First Supplementary Prospectus being amended by this Second Supplementary Prospectus</i>	<i>Demonstration of amendments from First Supplementary Prospectus</i>	<i>Page number of the PDF of the First Supplementary Prospectus</i>
3.1	Change in Auditor (Paragraph 1.3 of Part 1)	<p>On 30 September 2022, <u>and following a competitive tender</u>, Ernst &amp; Young LLP resigned as auditor. <u>On 25 October 2022, the potential incoming auditor notified the Company that it no longer intended to register for FRC supervision, and, as a result, no longer wished to be appointed as auditor.</u> The Company <del>is</del> <u>remains</u> in the process of appointing a replacement auditor <u>and is in discussions with certain audit firms as to their terms of engagement.</u> <u>As at the date of this document, the Company has not yet appointed an auditor in respect of the financial year ended 31 December 2022 but the Board expects to finalise such appointment during the course of February 2023. The Company expects that following any appointment, the audit work will only commence in March 2023 and accordingly there is a reasonable prospect that the Company will be unable to publish its audited financial statements in respect of the financial year ended 31 December 2022 on or before 30 April 2023.</u></p> <p><u>Under DTR 4.1.3R, an issuer with their shares admitted to the Official List must make public its annual financial report at the latest four months after the end of each financial year. If an issuer is unable to comply with DTR 4.1.3R, the FCA may suspend the listing of such shares in accordance with the provisions of LR 5.1.2. Any such suspension will be announced via a Regulatory Information Service and continue until the publication of the annual financial report.</u></p> <p><u>Further, the terms of the New Notes to be issued upon completion of the Restructuring require the Company to make available audited financial statements to the holders of the New Notes by no later than 120 days from the end of each financial year. Any failure to comply with such covenant would be a breach of the New Notes. One consequence of any such event of default would be that the Warrants would become exercisable and the holders of the SUNs (following a consent solicitation process and acting via the Warrants Trustee) would be entitled to require up to 18,801,358 new Ordinary Shares in respect of the Warrants to be issued. Any such issue of shares would result in a further dilution to the interests of all Shareholders in the amount of approximately 10% (based on an issued share capital of approximately 169.4 million ordinary shares following Completion).</u></p> <p><u>In light of the potential delay for the appointment of auditors in respect of the 2022 financial year, the terms of the New Notes will be modified prior to the issuance thereof (in accordance with the documentation relating to the Restructuring) so that any failure to publish the 2022 audited financial statements on or before 30 April 2023 will not constitute an event of default under the New Notes until a longstop date to be agreed (and accordingly the Warrants will not become exercisable following any such delay).</u></p>	Page 4
3.2	Operational update (Paragraph 1.4 of Part 1)	The operational update and 9 month numbers to 30 September 2022 shall be deleted in their entirety and replaced by the operational update and 12 month numbers to 31 December 2022 (with the language contained at paragraph 2.8 above).	Pages 4 - 6

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

- 3.1 Paragraph 1.3 (Change in Auditor) of Part 1 of the First Supplementary Prospectus shall be deleted and replaced with the following:

On 30 September 2022, and following a competitive tender, Ernst & Young LLP resigned as auditor. On 25 October 2022, the potential incoming auditor notified the Company that it no longer intended to register for FRC supervision, and, as a result, no longer wished to be appointed as auditor. The Company remains in the process of appointing a replacement auditor and is in discussions with certain audit firms as to their terms of engagement. As at the date of this document, the Company has not yet appointed an auditor in respect of the financial year ended 31 December 2022 but the Board expects to finalise such appointment during the course of February 2023. The Company expects that following any appointment, the audit work will only commence in March 2023 and accordingly there is a reasonable prospect that the Company will be unable to publish its audited financial statements in respect of the financial year ended 31 December 2022 on or before 30 April 2023.

- 3.2 Paragraph 1.4 (Operational update and 9 month numbers to 30 September 2022) of Part 1 of the First Supplementary Prospectus shall be deleted and replaced with the following:

***1.4 Operational update and 12 month numbers to 31 December 2022***

On 27 January 2023, the Company released an operational update for the fourth quarter and 12 months ended 31 December 2022.

The text of such operational update is set out in full in paragraph 2.8 above.

## 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 Second Supplementary Prospectus are in London times unless otherwise stated.

	<b>Date</b>
Receipt of OFSI Licence	9 January 2023
Receipt of confirmation that Guernsey Licence is not required	13 January 2023
Receipt of confirmation that NMOF Licence is not required	27 January 2023
Date of this Second Supplementary Prospectus	7 February 2023
Issue of New Notes, Debt for Equity Swap and Share Consolidation.....	9 February 2023
Record date for the Share Consolidation	Close of business 9 February 2023
Effective Date of the Restructuring Admission	9 February 2023
Crediting of New Shares to CREST accounts	8.00 a.m. on 10 February 2023
AIX Admission	10 February 2023
Despatch of definitive share certificates in respect of New Shares (where applicable)	13 February 2023
De-listing from KASE	By no later than 14 days from Admission/AIX Admission By 10 March 2023

### **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 Second Supplementary Prospectus or any issue or sale made under this Second 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 Secondary Supplementary Prospectus.

#### **Cautionary Note Regarding Forward-Looking Statements**

This Second Supplementary Prospectus, the First 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 Second Supplementary Prospectus, the First 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 Second Supplementary Prospectus speak only as of the date of this Second 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 Second Supplementary Prospectus, which supplements the Original Prospectus as that document was also supplemented by the First Supplementary Prospectus, which could cause actual results to differ before making an investment decision. All of the forward-looking statements made in this Second Supplementary Prospectus, the First Supplementary Prospectus or the Original Prospectus are qualified by these cautionary statements.

Any forward-looking statements speak only as at the date of this Second 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 Second Supplementary Prospectus, which supplements the Original Prospectus as that document was also supplemented by the First 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 Second Supplementary Prospectus, which supplements the Original Prospectus as that document was also supplemented by the

First Supplementary Prospectus, or any website directly or indirectly linked to these websites have not been verified and do not form part of this Second Supplementary Prospectus, the First Supplementary Prospectus or the Original 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 Second Supplementary Prospectus and to the best of the knowledge of the Company and the Directors, the information contained in this Second Supplementary Prospectus is in accordance with the facts and this document makes no omission likely to affect its import.

**2. No Significant Change**

Save as disclosed in respect of the Tax Audit Claim, 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 the First Supplementary Prospectus and this Second Supplementary Prospectus may be inspected on the website [www.nostrumoilandgas.com](http://www.nostrumoilandgas.com) from the date of publication of this Second Supplementary Prospectus.

**4. General**

- 4.1 To the extent that there is any inconsistency between any statement in this Second Supplementary Prospectus and any other statement in the First Supplementary Prospectus or the Original Prospectus (as supplemented by the First Supplementary Prospectus), the statements in this Second Supplementary Prospectus will prevail.
- 4.2 Save as disclosed in this Second Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Prospectus (as supplemented by the First Supplementary Prospectus) or the First Supplementary Prospectus has arisen or been noted, as the case may be, since the publication of the Original Prospectus.
- 4.3 This Second Supplementary Prospectus is dated 7 February 2023.

## PART 5 DEFINITIONS

The following definitions apply throughout this Second Supplementary Prospectus, unless the context otherwise requires:

“Admission”	the admission of the New Shares to listing on the standard segment of the FCA’s Official List and to trading on the main market of the London Stock Exchange
“AHG”	The informal ad hoc Noteholder group which the Company has engaged with since May 2020 in relation to a possible restructuring of the Existing Notes
“AIX”	Astana International Exchange
“AIX Admission”	the admission of the New Shares to listing Official List of the AIX and to trading on the AIX
“AIX CSD”	Astana International Exchange Central Securities Depository Ltd.
“AIX CSD Custodian Bank”	a custodian bank of the AIX CSD
“AIX Trading Member”	a broker that has a valid and active trading membership agreement with the AIX
“Board”	the board comprising the Directors of the Company from time to time
“Business Day”	any day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for business in London
“Clearstream”	means Clearstream Banking, société anonyme
“Closing”	means the closing of the Restructuring
“Companies Act”	the Companies Act 2006 (as amended)
“Company” or “Nostrum”	Nostrum Oil & Gas PLC a company registered in England and Wales with registered number 8717287 whose registered office is at 20 Eastbourne Terrace, London, England, W2 6LG
“CREST”	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument
“CREST member”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 / 3755)
“Directors”	the directors of the Company from time to time, currently comprising the Directors whose names are set out on page 30, and “Director” shall mean any one of them
“DTRs” or “Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
“Effective Date”	means the date that the Restructuring is implemented
“Euroclear”	means Euroclear Bank SA/NV
“Existing Notes”	means the Group’s US\$725 million 8.0% Senior Notes due July 2022 and US\$400 million 7.0% Senior Notes due February 2025, in each case issued by Nostrum Oil & Gas Finance BV
“FCA”	the Financial Conduct Authority or its successor from time to time



“First Supplementary Prospectus”	the document published on 6 December 2022 comprising a supplementary prospectus for the purposes of the Prospectus Regulation Rules
“FSMA”	Financial Services and Markets Act 2000 (as amended)
“Group”	the Company and its subsidiary undertakings
“Guernsey Licence”	a specific licence from the Guernsey Policy & Resources Committee to implement the Restructuring (or confirmation that no such licence is required)
“ICU”	ICU Holdings Limited
“KASE”	the Kazakhstan Stock Exchange
“Kazakhstan”	the Republic of Kazakhstan
“Listing Rules”	the rules and regulations made by the FCA under the FSMA, and contained in the FCA’s publication of the same name
“London Stock Exchange”	the regulated market operated by London Stock Exchange plc or its successor
“Longstop Date”	means 16 February 2023
“MAR Requirements”	Articles 17, 18 and 19 of the Market Abuse Regulation
“Market Abuse Regulation” or “MAR”	Regulation (EU) No. 594/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018
“New Shares”	the up to 1,505,633,046 new fully paid Ordinary Shares to be issued pursuant to the Restructuring
“NMOF Licence”	a specific licence from the Ministry of Finance of the Netherlands to implement the Restructuring (or confirmation that no such licence is required)
“Noteholder”	a holder of the Existing Notes
“Official List”	the official list of the FCA
“OFSI”	the UK Office of Financial Sanctions Implementation
“OFSI Licence”	a specific licence from OFSI to implement the Restructuring (or confirmation that no such licence is required)
“Ordinary Shares”	the ordinary shares with a nominal value of 1 pence each in the capital of the Company in issue from time to time
“Original Prospectus”	the document published on 14 October 2022 comprising a prospectus for the purposes of the Prospectus Regulation Rules
“pence” or “£”	the lawful currency of the United Kingdom
“Prospectus Regulation Rules”	the Prospectus Regulation Rules of the FCA made under section 73A of the FSMA
“Registrar”	Link Group of 10th Floor Central Square, 29 Wellington Street, Leeds LS1 4DL
“Regulatory Information Service”	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements
“Required Licences”	means, to the extent necessary to implement the Restructuring, specific licences from any of: <ul style="list-style-type: none"> <li>• the Office of Financial Sanctions Implementation of Her Majesty’s Treasury;</li> <li>• the Ministry of Finance of the Netherlands;</li> </ul>

	<ul style="list-style-type: none"> <li>the Office of Foreign Assets Control of the US Department of Treasury; and</li> <li>any other governmental institutions and agencies responsible for administering, enacting or enforcing Sanctions</li> </ul>
“Restructuring”	<p>the Restructuring involves:</p> <ul style="list-style-type: none"> <li>partial reinstatement of the Existing Notes in the form of new: (a) SSNs and (b) SUNs, in each case maturing on 30 June 2026;</li> <li>conversion of the remainder of the Existing Notes (together with accrued but unpaid interest) into new shares in the Company. It is currently anticipated that the holders of the Existing Notes, or their nominee(s), will own: (a) 88.89% of the enlarged issued share capital of the Company on closing of the Restructuring; and (b) warrants, issued to a warrant trustee, to subscribe for additional shares of the Company such that the shares held by the holders of the Existing Notes, or their nominee(s), would increase from 88.89% to 90% of the enlarged issued share capital of the Company on exercise of all of the warrants; in each case based upon the pro forma capitalisation of the Company immediately following the Restructuring;</li> <li>implementing new corporate governance arrangements in respect of the Group;</li> <li>implementing certain arrangements regarding future utilisation of the Group’s cashflows; and</li> <li>the transfer of the Company’s listing to the Standard Listing segment of the London Stock Exchange</li> </ul>
“SEC”	the US Securities and Exchange Commission
“Second Supplementary Prospectus”	this document comprising a supplementary prospectus for the purposes of the Prospectus Regulation Rules
“Share Consolidation”	the consolidation of the Ordinary Shares following the issue of the New Shares, on the basis of a 10:1 consolidation
“Shareholders”	the holders of the Ordinary Shares from time to time
“SSNs”	the new senior secured notes in a principal amount of US\$250,000,000 maturing on 30 June 2026 anticipated to be issued as part of the Restructuring
“Subsoil Code”	Code No. 125-VI of the Republic of Kazakhstan dated 27 December 2017 “On Subsoil and Subsoil Use”
“Subsoil Law”	the Law No. 291 IV of the Republic of Kazakhstan “On Subsoil and Subsoil Use” dated 24 June 2010), as amended
“SUNs”	the new senior unsecured notes in a principal amount of US\$300,000,000 maturing on 30 June 2026 (together with principal amount of additional senior notes representing the payment-in kind interest payable with effect from 1 January 2022 until the date of issue) anticipated to be issued as part of the Restructuring
“Transparency Rules”	the rules relating to the notification and dissemination of information in respect of issuers of transferable securities and relating to major shareholdings
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“Uncertificated” or in “uncertificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form that is, in CREST and title to which may be transferred by using CREST

“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
“US\$” or “US dollar”	the lawful currency of the United States
“VAT”	means: <ul style="list-style-type: none"> <li>• any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and</li> <li>• any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere</li> </ul>
“Warrant Instrument”	the instrument pursuant to which the Warrants will be constituted
“Warrants”	the equity warrants issued to holders of the SUNs (or their nominees), the terms of which are governed by the Warrant Instrument as described in Part 6 (Information on the Restructuring) of the Original Prospectus
“Zhaikmunai”	Zhaikmunai LLP, a limited liability partnership formed under the laws of Kazakhstan

All times referred to are London times unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless otherwise stated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.