

**PROSPECTUS SUMMARY IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you do not understand the contents of this Prospectus Summary or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.**

This document comprises a Prospectus Summary (the “**Prospectus Summary**”) relating to Nostrum Oil & Gas PLC (the “**Issuer**” or the “**Company**” and together with its subsidiaries the “**Group**” or “**Nostrum**”).

This Prospectus Summary has been prepared by the Issuer pursuant to Rule 1.4 of the AIFC Market Rules (AIFC Rules No. FR0003 of 2017) (the “**MAR Rules**”) of the Astana International Financial Centre (“**AIFC**”) in connection with admission of the Company’s existing 188,182,958 ordinary shares (the “**Existing Shares**”), currently admitted to the London Stock Exchange plc (the “**LSE**”) and Kazakhstan Stock Exchange JSC (the “**KASE**”), and the New Shares (as defined herein) to the Official List of the Astana International Exchange Ltd. (the “**AIX**”) and to trading thereon (the “**AIX Admission**”) to be undertaken by the Company as part of the implementation of the scheme of arrangement sanctioned by the High Court of Justice of England and Wales on 26 August 2022 (the “**Restructuring**”) as described herein and in the Prospectus (as defined herein). It is expected that the AIX Admission will become effective and that dealings for normal settlement in the Shares will commence at open of trading hours on 13 February 2023 under the ticker “**NOG**”.

The current ISIN of the Ordinary Shares is GB00BGP6Q951, which will be replaced with the new ISIN of GB00BQVVS097 for the Ordinary Shares (including the New Shares) after the Share Consolidation (as defined herein).

Prior to the AIX Admission the Company intends to undertake an offer of up to 1,505,633,046 new ordinary shares (the “**New Shares**”) and warrants on the AIX (the “**AIX Offer**”) in connection with the repayment of the Existing Notes (as defined herein) as part of the proposed Restructuring. The AIX Offer is made in order to comply with the Kazakhstan the subsoil and subsoil use legislation requirements on issuance of objects related to the subsoil use right into circulation on the organized securities market. Following the AIX Offer and Share Consolidation the New Shares and the Existing Shares (the “**Ordinary Shares**”) will be admitted to the official list of the LSE and AIX, and to trading thereon.

As part of the Restructuring the Company will implement a share consolidation, which will result in the number of Ordinary Shares in issue being reduced from approximately 1,693.8 million Ordinary Shares (following the issue of the New Shares) to approximately 169.4 million Ordinary Shares, on the basis of a 10:1 consolidation (the “**Share Consolidation**”).

This Prospectus Summary was approved by the resolution of the Company on 24 January 2023 and approved by the AIX on 6 February 2023.

## PROSPECTUS SUMMARY



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

**Admission of 188,182,958 ordinary shares and new ordinary shares to the official list of the AIX and to trading on the AIX  
Offer of up to 1,505,633,046 new ordinary shares on the AIX**

### Section 1. The Introduction

*Any decision to invest in any of the Ordinary Shares should be based on a consideration of the Prospectus (as defined below) as a whole by the investor. An investor could lose all or part of the invested capital. Civil liability attaches only to those Persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.*

**The AIX does not accept responsibility for the content of the information included in this Prospectus Summary, including the accuracy or completeness of such information. Liability for the Prospectus Summary lies with the Issuer and the Directors. Nor has the AIX assessed the suitability of the Ordinary Shares to which this Prospectus Summary relates for any particular investor or type of investor. If you do not understand the contents of this Prospectus Summary or are unsure whether the Ordinary Shares are suitable for your individual circumstances, you should consult an authorised financial advisor.**

The registered office of Nostrum Oil & Gas PLC 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 Existing Shares of the Company have been listed on the Main Market of the LSE since 20 June 2014 under ticker “**NOG**” and the KASE since 25 June 2014 under ticker “**GB\_NTRM**”. 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.

The Company produced a prospectus (the “**Original Prospectus**”) in connection with the issue of up to 1,505,633,046 New Shares and issue of warrants in connection with the repayment of the Issuer’s US\$725 million 8.0% senior notes due July 2022 and US\$400 million 7.0% senior notes due February 2025 (the “**Existing Notes**”) as part of the proposed Restructuring. The Original Prospectus was approved as a prospectus by the FCA on 14 October 2022. The Company has then produced the first supplementary prospectus dated 6 December 2022 (the “**Supplementary Prospectus**” and, together with the Original Prospectus, the “**Prospectus**”) to comply with the requirements under the Prospectus Rules of the FCA following the occurrence of certain events, namely the update to the Longstop Date under the Second Lock-up Agreement, execution of the Implementation Deed, change in auditor, issuance of the operational update for the period ended 30 September 2022 and update on the status of the Latvian license of a Nostrum Oil & Gas Coöperatief, a Company’s wholly owned subsidiary. The Supplementary Prospectus is supplemental to and must be read in conjunction with the Original Prospectus. The Prospectus is available at the Company’s corporate website at: <https://www.nostrumoilandgas.com/investors/documents-circulars/>.

This Prospectus Summary was approved by the resolution of the Company on 24 January 2023 and approved by the AIX on 6 February 2023. In case of any conflict or discrepancy between any provisions of this Prospectus Summary and the Prospectus as regards the AIX Offer, the provisions of this Prospectus Summary shall prevail.

The Company is exempt from the requirement to produce a prospectus pursuant to Rule 1.2.2(m) of the MAR Rules. Further information on the Company may be found in: (i) the annual report of the Issuer for the year ended 31 December 2021; (ii) interim unaudited results for the nine months ended 30 September 2022; (iii) announcements made by the Issuer in compliance with applicable law and regulations; and (iv) the Prospectus (together, the “**Disclosed Information**”). The Disclosed Information and other financial information published by the Company pursuant to its ongoing disclosure obligations may be found on the Company’s website at <https://www.nostrumoilandgas.com>. The content of the Company’s website, the Disclosed Information and other financial information published by the Company pursuant to its ongoing disclosure obligations do not form part of this Prospectus Summary. This Prospectus Summary should be read in conjunction with the Disclosed Information. Any decision to invest in the Ordinary Shares should be based on a consideration of the Original Prospectus together with the Supplementary Prospectus. An investment in the Ordinary Shares is subject to a number of risks in addition to the risks identified in this Prospectus Summary. Investors and prospective investors should consider these risks and uncertainties together with all the other information set out in the Disclosed Information prior to making any investment decision. If any of the risks actually materialise, the Company’s business, financial condition or financial results could be materially adversely affected and the value of the Ordinary Shares could decline. The risks and uncertainties described in this Prospectus Summary and the Disclosed Information are not the only ones the Company faces. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have a material adverse effect on the Company’s business, financial condition or financial results and could negatively affect the price of the Ordinary Shares and investors could lose all or part of their investment. Prospective investors should carefully consider whether an investment in the Ordinary Shares is suitable for them in light of the information contained in this Prospectus Summary and the Disclosed Information and their personal circumstances.

Capitalized terms used herein without definition shall have the same meaning (and shall be subject to the same construction) as set forth in the Prospectus.

## **Section 2. Key information about the Issuer**

### ***Who is the Issuer of the Securities?***

**Domicile and Legal Form.** The Company is a public company incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8717287. The Company is subject to the Prospectus Regulation Rules made by the FCA under Part VI of FSMA, the listing rules made by the FCA under Part VI of FSMA (the “**Listing Rules**”), the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and all other laws and regulations which apply to securities sold and traded in England and Wales.

**Principal activities.** Nostrum is an independent oil and gas company engaged in the production, development and exploration of oil and gas products in the pre-Caspian Basin. Zhaikmunai LLP, an indirectly wholly-owned subsidiary of the Company, is the sole holder of the subsoil use rights with respect to the development of the Chinarevskoye Field in Kazakhstan and as such, operates the field. The Group’s primary field and licence area is the Chinarevskoye Field located in the northern part of the oil rich pre-Caspian Basin. The Group had average daily production volumes of 17,032 boepd for the year ended 31 December 2021, marginally exceeding its 2021 guidance of 17,000 boepd. Based on the 2021 Ryder Scott reserves audit, as at 31 December 2021, the estimated gross proved plus probable hydrocarbon reserves at the Chinarevskoye Field were 34.3 million boe. These estimated reserves comprise proven reserves of 26.2 million boe and probable reserves of 8.1 million boe. Oil and condensate amounted to 14.6 million barrels of oil equivalent of proven and probable reserves, plant products of 4.0 million barrels of oil equivalent and gas (after shrink) of 15.8 million barrels of oil equivalent.

**Major Shareholders.** As at the latest practicable date, the Company is aware of the following persons who, directly or indirectly, have a notifiable interest in 3% or more of the Company’s Existing Shares:

<b>Name</b>	<b>Number of Existing Shares</b>	<b>% of Existing Shares</b>
ICU Holdings Limited .....	44,837,071	23.83
Tengri Partners Kazakhstan LLP .....	38,273,216	20.34
Dehus Dolmen Nominees Limited .....	30,588,054	16.25
Fraseli Investments S.a r.l. ....	16,111,100	8.56
Trafigura Ventures V BV .....	8,352,557	4.44
FFP Asset Management .....	6,438,421	3.42
Veles Capital.....	6,438,421	3.42

**Key Managing Directors.** The Company's Directors are:

<b>Name</b>	<b>Position</b>
Atul Gupta	Executive Chairman
Arfan Khan	Chief Executive Officer
Sir Christopher Codrington, Bt.	Senior Independent Director
Kaat Van Hecke	Independent Non-Executive Director
Martin Cocker	Independent Non-Executive Director

**Auditor.** Ernst & Young LLP was the independent auditor and reporting accountant of the Company who audited the Company's financial statements for the periods ended 31 December 2019, 31 December 2020, and 31 December 2021. Ernst & Young LLP resigned as the auditors of Nostrum on 30 September 2022 and the Company is in the process of appointing replacement auditors.

**What is the key financial information regarding the Issuer?**

**Historical key financial information.** This Prospectus Summary and the Prospectus accordingly, only contains historical financial information of the Company and the notes thereto for the period from 1 January 2019 to 31 December 2021 (the "**Historical Financial Information**") and for the period from 1 January 2022 to 30 September 2022 (which has not been audited). The Historical Financial Information has been reported on by Ernst & Young LLP in accordance with the Standards for Investment Reporting 2000 'Investment Reporting Standards Applicable to Public Reporting Engagements on Historical Financial Information' issued by the Financial Reporting Council in the United Kingdom. On 22 November 2022, the Company published unaudited interim condensed consolidated financial statements for the nine months ended 30 September 2022. 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 the Financial Reporting Council 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 of the directors of the Company 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. 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.

**Statement of comprehensive income.**

<i>In thousands of US Dollars</i>	<b>Nine months ended 30 September 2022</b>	<b>Nine months ended 30 September 2021</b>	<b>Year ended 31 December 2021</b>	<b>Year ended 31 December 2020 (restated)</b>	<b>Year ended 31 December 2019</b>
Revenue .....	155,573	142,665	195,285	175,939	322,128
Cost of sales .....	(61,626)	(66,336)	(87,849)	(125,392)	(172,002)
<b>Gross profit</b> .....	93,947	76,329	107,436	50,547	150,126
General and administrative expenses .....	(8,438)	(8,684)	(12,124)	(14,671)	(21,399)
Selling and transportation expenses .....	(14,830)	(17,424)	(23,066)	(31,037)	(45,875)
Taxes other than income tax .....	(15,577)	(12,397)	(17,083)	(14,113)	(22,886)
Finance costs .....	(94,272)	(80,346)	(116,696)	(102,067)	(43,047)
Employee share options – fair value adjustment .....	-	-	247	496	(584)
Impairment reversal/(charge) .....	-	-	74,186	(286,569)	(1,354,651)
Foreign exchange loss, net .....	17	(600)	(285)	(1,827)	361
Interest income .....	172	183	319	253	86
Other income .....	3,062	4,759	5,886	4,757	7,210
Other expenses .....	(3,555)	(1,556)	(13,218)	(7,606)	(12,490)
<b>Profit/(loss) before income tax</b> .....	(39,474)	(39,736)	5,602	(401,837)	(1,343,149)
Income tax (expense)/benefit .....	(21,427)	(12,489)	(31,720)	37,478	353,222
<b>Loss for the year/period</b> .....	(60,901)	(52,225)	(26,118)	(364,359)	(989,927)
Currency translation difference .....	(314)	508	(203)	253	211
<b>Total comprehensive loss for the year/period</b> .....	(61,215)	(51,717)	(26,321)	(364,106)	(989,716)

**Statement of Financial Position.**

<i>In thousands of US Dollars</i>	Nine months ended 30 September 2022	Nine months ended 30 September 2021	Year ended 31 December 2021	Year ended 31 December 2020 (restated)	Year ended 31 December 2019
<b>Assets</b>					
Non-current assets .....	324,343	329,602	351,981	330,162	673,136
Current assets .....	278,301	194,643	213,327	133,610	173,158
<b>TOTAL ASSETS</b> .....	<b>602,644</b>	<b>524,245</b>	<b>565,308</b>	<b>463,772</b>	<b>846,294</b>
<b>Equity and liabilities</b>					
Share capital and reserves .....	(884,468)	(815,799)	(823,253)	(796,685)	(432,627)
Non-current liabilities .....	88,631	52,041	67,643	37,596	1,176,453
Current liabilities .....	1,398,481	1,288,003	1,320,918	1,222,861	101,925
<b>TOTAL EQUITY AND LIABILITIES</b> .....	<b>602,644</b>	<b>524,245</b>	<b>565,308</b>	<b>463,772</b>	<b>846,294</b>

#### Statement of cashflow.

<i>In thousands of US Dollars</i>	Nine months ended 30 September 2022	Nine months ended 30 September 2021	Year ended 31 December 2021	Year ended 31 December 2020 (restated)	Year ended 31 December 2019
Operating profit before working capital changes	94,655	86,345	113,054	76,435	189,757
Cash generated from operations	70,809	87,650	120,086	84,742	202,314
Income tax paid	(853)	(2,236)	(2,671)	(1,996)	(5,477)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>69,956</b>	<b>85,414</b>	<b>117,415</b>	<b>82,746</b>	<b>196,837</b>
Net cash used in investing activities	(10,647)	(14,276)	(19,778)	(40,101)	(120,990)
Net cash used in financing activities	(13,733)	(7,780)	(10,862)	(58,431)	(103,709)
Effects of exchange rate changes on cash and cash equivalents	(604)	174	(112)	429	49
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>44,972</b>	<b>63,532</b>	<b>86,663</b>	<b>(15,357)</b>	<b>(27,813)</b>
Cash and cash equivalents at the beginning of the year/period	165,246	78,583	78,583	93,940	121,753
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>	<b>210,218</b>	<b>142,115</b>	<b>165,246</b>	<b>78,583</b>	<b>93,940</b>

On 27 January 2023, the Company released an operational update for the year ended 31 December 2022, including the following operational and financial information for the period:

Operational	Financial
<ul style="list-style-type: none"> <li>Daily production after treatment averaged 13,200 boepd (2021: 17,032 boepd).</li> <li>Daily sales volumes averaged 12,524 boepd (2021: 15,330 boepd).</li> <li>The Group continued to execute its well and reservoir management strategy through well workovers and rigless well intervention in 2022.</li> <li>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 &amp; Gas LLP ("Ural OG") to be received for treatment in the Group's facilities that is expected to start in Q4 2023.</li> <li>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.</li> <li>The Group continues to prioritise the safety of all staff and contractors as well as focussing on running sustainable operations.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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</li> </ul>

	holders of the notes, the Company did not take any further action following the maturity date of those notes.
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**Selected *pro forma* financial information.** No *pro forma* financial information has been included in the Prospectus.

**Qualifications to the audit report.** The audit report in respect of each of the financial years ended 31 December 2021 and 31 December 2020 included a statement of material uncertainty related to going concern. For 2021, the remaining conditions to implement the Restructuring (which were outside of the Company's control) indicated that a material uncertainty existed that may cast significant doubt on the Group's ability to continue as a going concern. For 2020, the agreement on the terms of a restructuring of the Existing Notes, as well as being able to obtain the necessary consents and waivers, (which were outside of the Company's control) indicated that a material uncertainty existed that may cast significant doubt on the Group's ability to continue as a going concern. The audit opinions for each year were not modified in respect of this matter.

The audit report in respect of the financial year ended 31 December 2019 included a disclaimer of opinion. The audit report did not include an opinion on the financial statements of the Group and Company. At the date of the audit report, while the Group needed to negotiate with bondholders and shareholders in respect of the restructuring of the Group's outstanding bonds, engagement with bondholders had not yet commenced. Consequently, we were unable to obtain sufficient appropriate audit evidence to support the assumption that a restructuring of the Group's bonds, including the deferral of associated interest due in the going concern period, is achievable in the necessary timeframe to provide a basis for us to issue an audit opinion on these financial statements.

***What are the key risks that are specific to the Issuer?***

The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In making the selection, the Company has considered circumstances such as the probability of the risk materialising, the potential impact which the materialisation of the risk could have on the Company's business, financial condition, and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- The Restructuring is subject to a number of conditions that must be satisfied in order for it to proceed; failure to fulfil any one of these conditions will result in the Restructuring not proceeding.
- 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.
- 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.
- Even if the Restructuring does proceed the Company may be unable to return any value to Shareholders.
- The Group's future strategy and viability relies on the strategic tie-up of third-party gas and/or development of stranded resources in the region.
- The Group has, and following the Restructuring will continue to have, a significant amount of indebtedness which limits its financial and operational flexibility.
- The Group's business requires significant capital expenditures in order to maintain its production levels and improve overall efficiency. In addition, the future expansion and development of the Group's business could require further debt and equity financing. The future availability of such funding is not certain and immediately following Completion, the Group's cash balances will be reduced.
- The Group's debt service obligations and requirements to comply with related covenants may adversely affect its business, prospects, financial condition and results of operations.
- The Group's principal activities are conducted within the Chinarevskoye Field. The field, which is mature and experiences natural reservoir decline, is currently the Group's sole source of revenue.
- The Russia-Ukraine conflict and sanctions imposed against Russia and certain Russian companies and individuals may disrupt sales of the Group's oil and gas products that are transported through Russia, or the ability for the Group to import materials from Russia, and an economic downturn in Russia may reduce demand for the Group's products, which may have a material adverse effect on the Group.
- Oil and gas prices are volatile and have fluctuated considerably in recent years, which has had, and may continue to have, a significant impact on the Group.
- Climate change abatement legislation may have a material adverse effect on the oil and gas industry.
- The Group is obliged to comply with environmental regulations and cannot guarantee that it will be able to comply with these regulations in the future.
- Dividends on shares included into the official lists of exchanges operating in Kazakhstan may be subject to Kazakhstan income tax if the active trading criteria at law are not met.

**Section 3. Key information of Securities**

### *What are the main features of the securities?*

**Type, Class, ISIN and SEDOL number.** The Ordinary Shares are denominated in the GBP and will trade in Kazakhstan tenge on the main market for listed securities of the AIX. The current ISIN of the Ordinary Shares is GB00BGP6Q951, which will be replaced with the new ISIN of GB00BQVVS097 (which was applied for and granted) for the Ordinary Shares after the Share Consolidation. Despite the replacement of the ISIN and following the replacement of the ISIN, the Ordinary Shares represent the whole class of the ordinary shares under the Company's articles of association and applicable law and will continue to confer the rights to holders of such Ordinary Shares as set out thereunder, as described herein and in the Prospectus.

The Company will seek the AIX Admission for the whole class of its Ordinary Shares, which on the date following the AIX Admission and Share Consolidation, will be approximately 169.4 million Ordinary Shares.

Pursuant to the Restructuring, the Company will issue up to 1,505,633,046 New Shares and implement the Share Consolidation, which will result in the number of Ordinary Shares in issue being reduced from approximately 1,693.8 million Ordinary Shares (following the issue of the New Shares) to approximately 169.4 million Ordinary Shares, on the basis of a 10:1 consolidation. The Company will provide the AIX with static data following the issue of New Shares and Share Consolidation.

**Rights attached to the Ordinary Shares.** Holders of the Ordinary Shares will be entitled to rights as set out in the Company's articles of association and applicable law, including right to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution rights and entitles its holder to the right to attend and to cast one vote at a general shareholders' meeting of the Company. See Section 3 (*Memorandum and Articles of Association*) of Part 14 (*Additional Information*) of the Prospectus for more details.

**Restrictions on the free transferability.** There are no restrictions on the free transferability of the Ordinary Shares.

**Dividend Policy.** The Group currently does not pay dividends and has not paid dividends for the last three years, as the Board determined this was in the best interest of the Group and the matter of payment of dividends will be reviewed annually by the Board. The dividends are paid in GBP.

**Seniority.** The Ordinary Shares shall rank equally in the right to receive a relative proportion of the Company's assets upon dissolution and are the most senior security in the Group's capital structure.

### *Where will the securities be traded?*

The Existing Shares of the Company have been listed on the Main Market of the LSE since 20 June 2014 under ticker "NOG" and the Kazakhstan Stock Exchange (KASE) since 25 June 2014 under ticker "GB\_NTRM". 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 (the "Official List") under Chapter 14 of the Listing Rules and to the London Stock Exchange. All New Shares are expected to be admitted to the standard listing segment of the Official List and to the LSE's main market for listed securities. The LSE is a regulated market for the purposes of the UK Prospectus Regulation.

An application will be made by the Company to the AIX for admission of the Company's Ordinary Shares to the official list of the AIX and to trading on the AIX. It is expected that the AIX Admission will become effective and that dealings for normal settlement in the Shares will commence at open of trading hours on or about 13 February 2023 under the ticker "NOG". Following the AIX Admission the whole class of all Ordinary Shares of the Company will be admitted to the official list of the AIX and to trading on the AIX.

### *What are the key risks that are specific to the securities?*

- Existing Shareholders' ownership of the Company is subject to potential further dilution on (i) any exercise of the warrants and (ii) maturity of the SUNs (if not repaid in cash).
- Share price volatility and liquidity may affect the performance of investments in the Group.

## **Section 4. Key information on the admission to trading**

### *Under which conditions and timetable can I invest in this security?*

**Offer.** No Ordinary Shares have been marketed to, or are available for purchase, in whole or in part, by the public in the UK or elsewhere in connection with the AIX Admission and/or the AIX Offer. The Prospectus Summary and the Prospectus accordingly does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue any Shares. Prior to the AIX Admission the Company intends to undertake the AIX Offer in connection with the repayment of the Existing Notes as part of the proposed Restructuring (as defined herein and in the Prospectus). The AIX Offer is made in order to comply with the Kazakhstan subsoil and subsoil use legislation requirements on issuance of objects related to the subsoil use right into circulation on the organized securities market. The AIX Offer will be made using the AIX book-building facilities. The lead manager and Bookrunner of the AIX Offer is JSC Halyk Finance registered at the Republic of Kazakhstan, A05A1B9, Almaty, Abay Avenue, 109 B, 5th floor (the "Bookrunner"). The AIX Offer is expected to commence at 11:00 (Astana time) on 8 February 2023 and close at 15:00 (Astana time) on the same day (the "Offer Day"), which may be extended upon written request of the Bookrunner in accordance with the terms of the book-building agreement entered into with the AIX. The request for an extension of the AIX Offer will be made on the basis of the decision of the Issuer's competent authority, which will be published through the AIX's Regulatory Announcement Service (the "RAS"). Only holders of the Company's Existing Notes are eligible to participate in the AIX Offer in accordance with the terms of the Restructuring. The offer price per New Share will be approximately 234 KZT (equivalent of US\$ 0.510 as at the Offer Day per the official exchange rate of the National Bank of the Republic of Kazakhstan). This is an implied price determined pursuant to the terms of and for the purposes of implementation of the Restructuring based on the total amount of the Issuer's debt. One day before the Offer Day the Bookrunner will issue an announcement on the offering and the AIX will issue the market

notice setting out the terms and details of the book-building, allocation and settlement of securities as part of the AIX Offer. In order to participate in the AIX Offer and submit their applications investors are required to have an account opened with a brokerage firm admitted as an AIX Trading Member. Investors are allowed to withdraw their applications until 14:00 (Astana time) on the Offer Day. Since the New Shares will be offered for a non-cash consideration, there will be no cash transfers in case of a withdrawal of a submitted application before closing. The Company reserves the right to reject any application submitted in the AIX Offer in its own discretion.

As part of the AIX Offer, no settlement of the New Shares will be made on the AIX, allocation and distribution of the New Shares will be made on the Effective date of the Restructuring at the Company's depository in the UK (CREST).

Following the AIX Admission, secondary trading on the Ordinary Shares will be launched on the AIX with settlement at the AIX CSD. The Company will engage a market-maker, which is an AIX Trading Member, for supporting secondary trading on the AIX.

The Company expects that custodial and depository links have been established between Euroclear and the AIX CSD to facilitate the cross-market transfers of the Ordinary Shares.

**Expected Timetable.** Subject to acceleration, extension or withdrawal, the expected timetable of the Restructuring is as set forth below:

	<b>Date</b>
Convening Hearing .....	20 June 2022
Explanatory Statement sent to Creditors .....	21 June 2022
Creditors' meeting to vote on the Scheme.....	22 August 2022
Sanction Hearing .....	26 August 2022
Effective date of the Scheme.....	31 August 2022
Date of the Prospectus.....	14 October 2022
Date of the First Supplementary Prospectus.....	6 December 2022
Receipt of the OFSI Licence .....	9 January 2023
Receipt of confirmation that Guernsey License is not required.....	13 January 2023
Receipt of confirmation that NMOF Licence is not required .....	27 January 2023
	8 February 2023
Offer of New Shares on the AIX (AIX Offer).....	(from 11:00 to 15:00)
Issuance of New Shares.....	9 February 2023
Issue of New Notes, Debt for Equity Swap and Share Consolidation .....	9 February 2023
Effective Date of the Restructuring.....	9 February 2023
Admission of Ordinary Shares to the official list of the AIX .....	10 February 2023
Admission on the LSE.....	10 February 2023
Crediting of New Shares to CREST accounts .....	10 February 2023
Admission of Ordinary Shares to trading on the AIX .....	13 February 2023
	By no later than 14 days from
Despatch of definitive share certificates in respect of New Shares (where applicable).....	Admission/AIX Admission
De-listing from KASE.....	By 10 March 2023

Following the AIX Admission the Company will comply with the ongoing disclosure obligations in accordance with the AIX Business Rules and will post announcements through the RAS on the AIX website.

All references to time in this document are to London time (1) unless otherwise stated and (2) except that for events related to the AIX Admission and/or the AIX Offer all references are to Astana time.

**Dilution.** Following the implementation of the Scheme, Existing Shareholders will own approximately 11.1% (which may be diluted on exercise of the warrants to 10%) of the enlarged issued share capital in the Company. Therefore, there will be a dilution of approximately 88.9% (which may increase to 90% on exercise of the warrants).

**Estimated Expenses.** Not applicable – no expenses will be charged to the investor. The total commissions, fees and expenses payable in connection with the Restructuring will be approximately US\$35-45 million excluding US\$22.7 million transferred to a blocked account under the terms of the forbearance agreement signed with the ad hoc group of noteholders during the Restructuring process.

#### ***Why is this Prospectus being produced?***

The Prospectus was produced in connection with the Restructuring, and admission to the LSE.

The Prospectus Summary is being produced in connection with the AIX Admission and AIX Offer.

**Use of and estimated net amount of the proceeds.** Not applicable, the Company is not raising any proceeds in connection with the Prospectus, admission to the LSE or the AIX Admission or the AIX Offer.

**Underwriting Agreement.** The Company engaged JSC Halyk Finance as the Bookrunner based on the underwriting agreement dated 13 December 2022. The Bookrunner will be providing general consulting services related to the AIX Admission and book-building services with respect to the AIX Offer pursuant to the Restructuring. The Bookrunner will be acting on a "best-efforts" basis.

**Most Material Conflicts of Interest pertaining to the Restructuring.** There are no material conflicts of interest pertaining to the Restructuring, admission to the LSE or AIX Admission or the AIX Offer.