

**NOTICE OF ADJOURNMENT AND EXTRAORDINARY RESOLUTION IN RESPECT OF THE  
SENIOR UNSECURED NOTES**

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

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

**NOTICE OF A MEETING**

of the holders of the

**Senior Unsecured Notes due 2026**  
(of which US\$428,431,169 is presently outstanding)  
**Regulation S Notes: ISIN USN64884AE41; CUSIP N64884AE4**  
**Rule 144A Notes: ISIN US66978CAD48; CUSIP 66978CAD4**  
(the “**Notes**”)

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Meeting**”) of the holders of the Notes (collectively, the “**Noteholders**”) was convened by the Issuer and held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom, at 9:10 a.m. (London time) / 4:10 a.m. (New York City time) on 24 September 2025 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution (the “**Extraordinary Resolution**”) in accordance with the provisions of Schedule 4 to the trust deed dated 9 February 2023 (as amended and/or supplemented from time to time, the “**Trust Deed**”) between, among others, the Issuer and GLAS Trustees Limited (the “**Trustee**”) and constituting the Notes.

The Issuer is inviting the Noteholders (the “**Consent Solicitation**”) to approve the amendments (the “**Proposed Amendments**”) to (i) the terms and conditions of the Notes (the “**Conditions**”) and (ii) the Trust Deed, as more fully described in the Consent Solicitation Memorandum of the Issuer dated 2 September 2025 (the “**Consent Solicitation Memorandum**”). The Proposed Amendments are set out in full in the Schedule to this Notice.

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

**NOTICE IS HEREBY GIVEN** that the requisite quorum at the Meeting held was not present and that the Meeting was adjourned by the chair for a period of not fewer than 7 days and not more than 42 days in accordance with the terms of the Trust Deed, to be held at 9:00 a.m. (London time) / 4:00 a.m. (New York City time) on 6 October 2025 (the “**Adjourned Meeting**”) at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom for the purpose of considering and, if thought fit, passing the Extraordinary Resolution in accordance with the provisions of Schedule 4 to the Trust Deed.

The detailed procedures for participating in the Consent Solicitation are set out in the Consent Solicitation Memorandum. Noteholders who have not already delivered forms of proxy at or prior to the Voting Deadline may submit forms of proxy during the period commencing on the conclusion of the original Meeting and ending on the Adjourned Voting Deadline. Noteholders should note that a form of proxy given in respect of the Meeting shall remain valid for the Adjourned Meeting unless validly revoked (in the limited circumstances revocation is permitted).

An indicative timetable in respect of the Adjourned Meeting is below:

**Event**

**Date and Time**

(London time)

Record Date

15 September 2025

*Record date for holding of Notes in DTC to be eligible to vote on the Extraordinary Resolution at the Adjourned Meeting.*

Adjourned Voting Deadline

5:00 p.m. (New York City time)  
on 2 October 2025

*Deadline for Noteholders to submit or procure delivery on their behalf to the Information and Tabulation Agent of valid Consent Instructions in order to vote on the Extraordinary Resolution at the Adjourned Meeting.*

Adjourned Meeting to be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom

From 9:05 a.m. (London time) on  
6 October 2025

Effective Date

As soon as practicable after the  
Extraordinary Resolution is  
passed

*Date upon which the Supplemental Trust Deeds are expected to be executed, assuming that the Extraordinary Resolutions are passed and the Condition to the Proposed Amendments is satisfied or waived (at the sole discretion of the Issuer).*

The above times and dates are indicative only and will depend, among other things, on timely receipt (and non-revocation) of forms of proxy and the passing of the Extraordinary Resolution.

## EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders of the Senior Unsecured Notes due 2026 (of which US\$428,431,169 is presently outstanding) (the “**Notes**”) of Nostrum Oil & Gas Finance B.V. (the “**Issuer**”) constituted by the trust deed dated 9 February 2023 (as amended and/or supplemented from time to time, the “**Trust Deed**”) between, among others, the Issuer, GLAS Trustees Limited as trustee (the “**Trustee**”) for the holders of the Notes (the “**Noteholders**”) and GLAS Trust Corporation Limited as security trustee (the “**Security Trustee**”) hereby:

1. directs the Chairman of this Meeting to dissolve this Meeting with immediate effect if Noteholders representing not less than 75% of the principal amount of the Notes have already voted in favour of and passed this Extraordinary Resolution by way of written consent prior to the date hereof in accordance with the Trust Deed;
2. authorises, directs, requests and empowers the Trustee to assent to the modifications substantially in the form set out in the Schedule to the notice of this Meeting of Noteholders dated 2 September 2025 (with additions shown in bold and underline and deletions shown in bold and strikethrough) to (i) the Trust Deed, and (ii) the terms and conditions of the Notes, as set out in Schedule 3 of the Trust Deed (the “**Conditions**”);
3. agrees to waive any breach by the Issuer of its obligations in respect of the Notes or any act or omission which might otherwise constitute an event of default under the Notes pursuant to the failure by the Issuer to pay certain interest due under the Notes on 30 June 2025;
4. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraph 2 of this Extraordinary Resolution and their implementation;
5. authorises, directs, requests and empowers the Trustee to concur in the modifications referred to in paragraph 2 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, forthwith execute a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) with the amendments (if any) thereto as the Trustee shall require or agree to, and to concur in, and to execute and do all such other deeds, instruments, acts and things as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 2 of this Extraordinary Resolution;
6. acknowledges and agrees that, unless such condition is waived by the Issuer at its sole discretion, the implementation of this Extraordinary Resolution is conditional upon the passing of each Extraordinary Resolution (as defined in the Consent Solicitation) at meetings of the relevant noteholders or, as the case may be, at any adjourned such meetings, and provided further that the Extraordinary Resolutions passed at such Meetings or adjourned Meetings shall be substantially in the form below, with each applicable provision approved at the meeting;
7. agrees and confirms that the Trustee is not required to request or receive any legal opinions in relation to the modifications referred to in paragraph 2 of this Extraordinary Resolution, their implementation or this Extraordinary Resolution; and
8. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed, the Conditions or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Noteholders or their heirs or assignees.”

## GENERAL

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in paragraph 4 of “*Voting and Quorum*” below. Having regard to such requirements,

the Noteholders are particularly requested either to take steps to be represented at the Meeting, as referred to below, or to attend in person.

*Noteholders who have submitted a valid Consent Instruction in respect of the Extraordinary Resolution by 5:00 p.m. (New York City time) on 19 September 2025 (the “**Expiration Deadline**”) (or, in order to be eligible to receive the Early Consent Fee, not later than the Early Consent Deadline), pursuant to which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent as their proxy to vote in favour of or against (as specified in the Consent Instruction) the Extraordinary Resolution at the Meeting (or any adjourned Meeting), need take no further action to be represented at the Meeting (or any adjourned Meeting).*

*In order to be eligible to receive the Early Consent Fee, a valid Consent Instruction must have been submitted to the Information and Tabulation Agent (and not revoked) prior to the Early Consent Deadline.*

*In order to be eligible to receive the Late Consent Fee, a valid Consent Instruction must have been submitted to the Information and Tabulation Agent (and not revoked) prior to the Expiration Deadline.*

## AVAILABILITY OF DOCUMENTS

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

## THE TRUSTEE

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

## VOTING AND QUORUM

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

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

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

1. Each DTC Direct Participant holding a principal amount of the Notes, as reflected in the records of DTC, as at the Record Date will be considered to be a holder of the Notes upon DTC granting a DTC

Omnibus Proxy (as defined below) authorising such DTC Direct Participants to vote in respect of the Extraordinary Resolution by delivery of a duly completed Form of Proxy to GLAS Trust Company LLC (the “**Information and Tabulation Agent**”).

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

relevant adjourned Meeting shall be one or more Voters representing or holding not less than 50% of the aggregate principal amount of the Notes.

12. Every question submitted to the Meeting will be decided in the first instance by a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by the Issuer, the Trustee or by any Voter. On a show of hands, every Voter shall have one vote. On a poll, every Voter who is so present shall have one vote in respect of each U.S.\$1 in principal amount of the Notes held or represented by such Voter.
13. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the Voters voting at the Meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75% of the votes cast on such poll. If passed and provided the Condition to the Proposed Amendments set out in the Consent Solicitation is satisfied or waived (at the sole discretion of the Issuer), the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at the Meeting and whether or not voting.

## **BACKGROUND TO THE PROPOSED AMENDMENTS**

### **General**

On 9 February 2023, the Issuer entered into: (i) the SSN Trust Deed and issued USD \$250,000,000 in aggregate principal amount of Senior Secured Notes (now USD \$244,372,000 currently outstanding) and (ii) the SUN Trust Deed and issued USD \$345,078,171 in aggregate principal amount of Senior Unsecured Notes (now USD \$428,431,169 currently outstanding, such amount to be used for voting purposes in respect of the Proposed Amendments. This figure does not include the capitalised payment-in-kind interest for the interest payment date on 30 June 2025, which has not been allocated through the Clearing System. If the capitalised payment-in-kind interest payment had been allocated through the Clearing System, the amount outstanding under the Senior Unsecured Notes would be USD \$456,279,196).

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

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

### **Amendments to Trust Deeds and rationale**

Interest on the Notes was due to be paid on 30 June 2025.

A payment administration issue does not currently permit the Issuer to make any payments on the Notes through the clearing systems without additional regulatory licences related to sanctioned bondholders and/or bondholder custodians that are not affiliated with Nostrum Oil & Gas PLC.

The delay in the interest payments does not reflect any issue of the Parent’s or Issuer’s solvency or liquidity. All underlying funds for making the interest payments are available and secured.

On 30 July 2025, the grace period for the payment of interest lapsed and an Event of Default is outstanding under the Notes.

The Parent has applied for the necessary licences. These are subject to the discretion of the regulator in terms of timing for review and whether such licences will be granted.

Further, as part of the arrangements and to streamline the Parent and its subsidiaries’ (including the Issuer’s) banking arrangements, it intends to move the cash in the debt service reserve account (DSRA) to an alternative secured account.

The Issuer is therefore proposing to amend each of the SSN Trust Deed and the SUN Trust Deed and each agency agreement related to the Notes to:

- (i) Waive any and all defaults or events of default arising out of the Issuer’s failure to pay interest due under the Notes on 30 June 2025 or that may arise in relation to any failure to pay interest due on the Notes

for any subsequent interest period; provided that (i) the Issuer pays to eligible Noteholders the applicable consent fee as set out in this Consent Solicitation Memorandum and (ii) within 10 Business Days of obtaining the necessary regulatory licences (as referenced above), the Issuer makes the applicable interest payments due on the Notes;

- (ii) Permit payment of the applicable Consent Fees;
- (iii) Permit the accrual of PIK Interest for the interest period ending 30 June 2025 and for any subsequent interest period without the payment of such PIK Interest, such that the amount will remain accrued but unpaid on the Notes and no default interest shall be payable pursuant to this accrual applying; and
- (iv) Permit the Issuer to change the debt service reserve account (DSRA) to another account provided it is part of the Collateral securing the Senior Secured Notes.

### **Condition to the Proposed Amendments**

Unless waived by the Issuer (in its sole discretion), the implementation of the Proposed Amendments is conditional upon both Extraordinary Resolutions that are the subject of the Proposed Amendments being duly passed at each relevant Meeting or adjourned Meeting, and provided further that the Extraordinary Resolutions passed at such Meetings or adjourned Meetings shall be substantially in the form contained in Part I and Part II to Annex A hereto, as applicable, with each applicable provision approved at the meeting (the “**Condition to the Proposed Amendments**”).

Unless the Condition to the Proposed Amendments is waived by the Issuer at its sole discretion, if any Extraordinary Resolution that is the subject of the Proposed Amendments shall not have been duly passed at a Meeting or, as the case may be, at an adjourned Meeting, then no other Extraordinary Resolution that is the subject of the Proposed Amendments shall be implemented, even if such Extraordinary Resolution shall have been duly passed at the relevant Meeting or adjourned Meeting, and the Effective Date shall not occur.

### **CONSENT CONDITIONS**

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

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

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

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

## SCHEDULE

### Amendments to the Trust Deeds and the Conditions

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

Section 21 of Schedule 8 (*Covenants*) of the SUN Trust Deed will be modified as set out below:

- (a) On or prior to the Issue Date, the Issuer shall procure that:
  - (A) a cash balance sufficient to pay: (1) the next two cash interest payments due on the Notes and the Senior Secured Notes; and (2) the total amount of the Lock-Up Fee, shall be deposited into a debt service retention account (“**DSRA**”) (this may occur shortly prior to the Issue Date); and
  - (B) the Lock-up Fee will be paid to eligible Noteholders out of the funds in the DSRA on the Issue Date; and
  - (C) subject to a minimum cash balance of US\$30 million being retained by the Parent or a Restricted Subsidiary in operating accounts operated by, and accessible to, it (“**Minimum Cash Balance**”), the amount of free cash minus Holdback Amounts held by the Parent or a Restricted Subsidiary (other than the amounts paid into the DSRA or paid in accordance with (A) and (B) above) shall be paid into an account, in the name of the Parent or a Restricted Subsidiary, pledged and blocked in favour of the Trustee (the “**Blocked Account**”);
- (b) within 5 Business Days of 1 January, 1 April, 1 July, 1 October of each year following the Issue Date, all Unrestricted Cash which is generated, received or held by the Parent or a Restricted Subsidiary (for the avoidance of doubt, excluding cash held in the Blocked Account and the DSRA) in excess of the Minimum Cash Balance and Holdback Amounts (“**Excess Cash**”) shall:
  - (A) after interest has been paid on the Senior Secured Notes and the Notes, first be transferred to top-up the DSRA, in each case, as described in paragraph (c) below; and
  - (B) second, be transferred to the Blocked Account;

provided that (x) any unapplied Holdback Amount at the end of each quarter shall be transferred to the Blocked Account in accordance with b(B) above unless such unapplied Holdback Amounts is an amount that would continue to qualify as a Holdback Amounts due for the subsequent quarter and (y) that any amounts invested in Surplus Cash Policy Investments and comprising Restricted Cash shall, upon maturity of such Investment, be transferred to the Blocked Account unless invested in further Surplus Cash Policy Investments within 30 days of the maturity of any such Investment;
- (c) on each Interest Payment Date:
  - (A) the funds in the DSRA shall be applied first to pay cash-pay interest due under the Senior Secured Notes; and second, to pay cash-pay interest due under the Notes; and
  - (B) after a drawdown has been made from the DSRA to fund cash-pay interest due under the Senior Secured Notes and the Notes, the DSRA shall be topped-up to ensure that that there is sufficient cash in the DSRA to fund the next two cash-pay interest payments due on the Senior Secured Notes and the Notes, with such top-up being funded:
    - (1) first, through any Excess Cash being transferred to the DSRA in accordance with the terms of the cash sweep mechanism described at paragraph (b)(A) above; or



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

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

**(f) At the option of the Parent, if approved by the Board of Directors or a competent officer, the DSRA may be changed to be any account of the Parent and/or the Issuer that secures the Senior Secured Notes as Collateral. The DSRA shall not be required to be a separate account that only serves the purposes of the DSRA and may be any secured account of the Parent and/or the Issuer, including an existing account (including the Blocked Account). Any agreements or arrangements with respect to any prior DSRA may be terminated. The Issuer shall identify any such DSRA to the Trustee and the Security Trustee and the Issuer shall provide a balance update to the Trustee and Security Trustee to evidence the funding of such account as required by the provisions above.**

**(g) Notwithstanding the above, the Parent may also utilise cash in the Blocked Account to make the payment of any applicable consent fees set out in the Consent Solicitation Memorandum dated as of 2 September 2025 to eligible Noteholders.**

Section 01 of Schedule 9 (Events of Default) of the SUN Trust Deed will be modified as set out below:

A new sub-paragraph will be added at the end of Section 01 of Schedule 9 (Events of Default) of the SUN Trust Deed to provide as follows:

(13) any event occurs that under the laws of The Netherlands, the United Kingdom or The Republic of Kazakhstan has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

**provided however, that with respect to sub-clause (1) above, no such default shall occur to the extent that the Issuer (i) pays the relevant consent fees set out in the Consent Solicitation Memorandum dated as of 2 September 2025 with respect to each applicable Interest Payment Date and (ii) within 10 Business Days of obtaining any applicable regulatory licences, makes the interest payments due on the Senior Secured Notes and the Notes.**

The Conditions of the Senior Unsecured Notes will be modified as set out below:

Condition 6 of the Conditions of the Senior Unsecured Notes will be deemed with a new final paragraph to provide as follows:

**PIK Interest for the interest period ending 30 June 2025 and for any subsequent Interest Period may, at the option of the Issuer, accrue on the Notes but not be paid or allocated without the payment of such PIK Interest, such that the amount will remain accrued but unpaid on the Notes and shall not be allocated through the Clearing Systems until such time as determined by the Issuer (in its sole discretion but to be as soon as practicable following receipt of any applicable regulatory licences). Default interest shall not be payable with respect to any PIK Interest accruing in such manner.**

Condition 7.2 of the Conditions of the Senior Unsecured Notes will be deemed with a new final paragraph to provide as follows:

**PIK Interest for the interest period ending 30 June 2025 and for any subsequent Interest Period may, at the option of the Issuer, accrue on the Notes but not be paid or allocated without the payment of such PIK Interest, such that the amount will remain accrued but unpaid on the Notes and shall not be allocated through the Clearing Systems until such time as determined by the Issuer (in its sole discretion but to be as soon as practicable following receipt of any applicable regulatory licences). Default interest shall not be payable with respect to any PIK Interest accruing in such manner.**

**INFORMATION AND TABULATION AGENT**

**GLAS Trust Company LLC**

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Dated: 24 September 2025