IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached forbearance confirmation notice (the "**Forbearance Confirmation Notice**"), whether received by email or other electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Forbearance Confirmation Notice, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

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

Confirmation of your representation: You have been sent the attached Forbearance Confirmation Notice on the basis that you have confirmed to the Information Agent (as defined herein) and the Issuer being the sender of the attached that (i) you are not a person to whom it is unlawful to send the attached Forbearance Confirmation Notice or make the proposal under applicable laws and regulations; and (ii) you consent to delivery by electronic transmission.

This Forbearance Confirmation Notice has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Information Agent, Issuer, the Guarantors or any person who controls, or is a director, officer, employee or agent of any of the Issuer or the Guarantors, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Forbearance Confirmation Notice distributed to you in electronic format and the hard copy version available to you on request from the Information Agent or the Issuer at the address specified at the end of the Forbearance Confirmation Notice.

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

Restrictions: Nothing on this electronic transmission constitutes an offer of, or an invitation to offer, securities for sale in the United States, the United Kingdom, Kazakhstan or any other jurisdiction.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Forbearance Confirmation Notice does not constitute an invitation to participate in the Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Information Agent, the Issuer and the Guarantors to inform themselves about, and to observe, any such restrictions.

FORBEARANCE CONFIRMATION NOTICE DATED DECEMBER 3, 2020

Solicitation of consents relating to the

8.0% Senior Notes due 2022 (the "8.00% Notes")

Regulation S Notes	**Rule 144A Notes**
CUSIP: N64884AB0	CUSIP: 66978CAB8
ISIN Number: USN64884AB02	ISIN Number: US66978CAB81
Common Code: 164534391	Common Code: 164534073

and the

7.0% Senior Notes due 2025 (the "7.00% Notes")

Regulation S Notes	**Rule 144A Notes**
CUSIP: N64884 AD6	CUSIP: 66978C AC6
ISIN Number: USN64884AD67	ISIN Number: US66978CAC64
Common Code: 176959886	Common Code: 176959878

(the 7.00% Notes together with the 8.00% Notes, the "Notes")

of

Nostrum Oil & Gas Finance B.V.

Nostrum Oil & Gas Finance B.V., a company established under the laws of The Netherlands (the "**Issuer**"), is soliciting (the "**Solicitation**") accessions and confirmations from Holders (as defined herein) of the outstanding US$725,000,000 aggregate principal amount of its 8.0% Senior Notes due 2022 and the outstanding US$400,000,000 aggregate principal amount of its 7.0% Senior Notes due 2025 to accede to, or confirm they are a party to, a forbearance agreement dated October 23, 2020 (the "**Forbearance Agreement**").

Terms used herein but not otherwise defined have the meaning given to them in the Forbearance Agreement.

The Forbearance Agreement has been entered into with certain Holders of the Notes who have agreed to forbear ("**Forbearing Holders**") from certain actions with respect to the Notes due to certain missed interest payments. An event of default has occurred under the terms of each series of the Notes resulting from the Issuer's non-payment of interest and the expiration of the 30-day grace period with respect to the same (together the foregoing, the "**Missed Interest Payments**").

As of November 18, 2020, holders of 88.7% or $355,115,000 of the aggregate principal amount of the 7.00% Notes outstanding and holders of 89.9% or $652,011,000 of the aggregate principal amount of the 8.00% Notes outstanding have executed or acceded to the Forbearance Agreement. On November 19, 2020, the Parent (as defined below) paid an initial consent fee equal to 29.7866 bps of the total aggregate principal amount of the Notes outstanding to such holders.

A copy of the Forbearance Agreement is available at www.idex-is.com/nostrum.

Forbearance Agreement Amendment

By responding to this Forbearance Confirmation Notice, you hereby also authorise and permit an amendment to Schedule 4, Section 1.4 of the Forbearance Agreement to extend the deadline for the appointment of a new independent Chief Executive Officer (otherwise in accordance with the original Forbearance Agreement) to the Second Expiry Date.

Consent Fees

Nostrum Oil & Gas plc (the "**Parent**") has agreed to pay (or procure the payment by the Issuer of) the following fees in cash (together, the "**Consent Fees**") to each Forbearing Holder that delivers a Forbearance Confirmation Notice (as defined below) on the dates set forth below (each as defined in the Forbearance Agreement):

(a) within three (3) Business Days of the First Expiry Date (being 4:00 p.m. London time on 20 December 2020), provided that this Agreement has not been terminated, an amount equal 19.8577 bps of the total aggregate principal amount of the Notes outstanding (the "**Second Consent Fee**"); and

(b) within three (3) Business Days of the Second Expiry Date (being 4:00 p.m. London time on 18 February 2021), provided that this Agreement has not been terminated, an amount equal 9.9288 bps of the aggregate principal amount of the total aggregate principal amount of the Notes outstanding (the "**Final Consent Fee**").

The Consent Fees shall be calculated and paid by reference to each Forbearing Holder's pro rata holding of the total aggregate principal amount of the Notes held by the Forbearing Holders outstanding on the business day prior to the applicable payment date.

To obtain the Second Consent Fee all Holders must comply with the instructions set out herein. **This includes those Holders that have already signed the Forbearance Agreement and Holders that delivered a forbearance accession notice pursuant to the solicitation of consents by the Issuer dated October 26, 2020 (the "First Consent")**. Holders that wish to now accede to the Forbearance Agreement can also obtain the Second Consent Fee by acceding to the Forbearance Agreement. Failure by a Holder to comply with these instructions and deliver the required documentation will mean the Second Consent Fee is not paid to such Holder. If a Holder signs a Forbearance Confirmation Notice after the payment of one of the Consent Fee payments but prior to the next Consent Fee payments, such Holder will only receive the later Consent Fee payment.

In order to receive the Final Consent Fee, each Forbearing Holder must comply with all instructions provided to such Forbearing Holder by the Issuer through the Clearing Systems subsequent to the First Expiry Date and prior to the Second Expiry Date, notwithstanding any earlier delivery of a Forbearance Confirmation Notice. Each Forbearing Holder acknowledges that it shall not be entitled to any Consent Fee to the extent such Forbearing Holder has not complied with the instructions delivered through the Clearing Systems and delivered an applicable Forbearance Confirmation Notice prior to the required time.

The Final Consent Fee will be paid pursuant to a separate solicitation. In the event that the Forbearance Agreement is terminated prior to the Second Expiry Date, then no further solicitation will be made and the Final Consent Fee will not be paid to Holders of the Notes that become Forbearing Holders. Absent the termination of the Forbearance Agreement, the Final Consent Fee will be paid to all Forbearing Holders that comply with the instructions set out in the applicable solicitation.**Instructions for Holders that Have Signed or Acceded to the Forbearance Agreement**

As described further below, any Holder that already delivered a forbearance accession notice pursuant to the First Consent, assuming the name of such Holder and the description and amount of Notes submitted by such Holder are unchanged (together, the "**Attesting Holders**"), must re-attest their agreement to the terms of the Forbearance Agreement by submitting the unique submission reference received from the Information Agent (as defined below) electronically at www.idex-is.com/nostrum and do not need to submit a Forbearance Confirmation Notice.

For the avoidance of doubt, the unique submission reference is the reference number provided to Attesting Holders by the Information Agent upon the submission of their Forbearance Accession Notice in relation to the First Consent.

Instructions for Holders that Would Like to Accede to the Forbearance Agreement

As described further below, any Holder that did not deliver a forbearance accession notice pursuant to the First Consent and would like to become a Forbearing Holder under the Forbearance Agreement, or that delivered such forbearance accession notice but is not an Attesting Holder, will need to sign a forbearance confirmation notice in or substantially in the form set out in Schedule 1 (Form of Forbearance Confirmation Notice) (the "**Forbearance Confirmation Notice**"). Attesting Holders are not required to sign and deliver the Forbearance Confirmation Notice.

Instructions to All Holders

All Holders must provide relevant instructions to The Depository Trust Company ("**DTC**"), Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**" and, together with Euroclear and DTC, the "**Clearing Systems**"), as applicable, by following the procedures as set forth below. The deadline for the Holders to provide instructions to the Clearing Systems is 5 p.m. New York City time on December 20, 2020, subject to extension by the Issuer as further below.

The Issuer has engaged an Information Agent, Idexis Limited (the "**Information Agent**"), who will be responsible for compiling the Forbearance Confirmation Notices and the submission of the Clearing System instructions as defined below. The Information Agent will provide any Holder wishing to become a Forbearing Holder, or any Forbearing Holder that is not an Attesting Holder, with a word version of the form of Forbearance Confirmation Notice on request. The details of the Information Agent are also provided at the end of this statement. Each Forbearing Holder, by delivering a Forbearance Confirmation Notice, irrevocably agrees to (i) hold the Information Agent harmless from and against any claim or amounts and (ii) make no claim from and against the Information Agent for any liability whatsoever, in each case, as a result of the Forbearing Accession Notice or any actions taken in connection therewith.

For the purposes of this notice, a "**Holder**" means (i) a beneficial owner of Notes; (ii) an investment advisor or investment manager of a discretionary account that is a beneficial owner of Notes with due authority to enter into the Forbearance Agreement and bind such Notes thereto; (iii) a custodian of a beneficial owner of Notes with due authority to enter into the Forbearance Agreement and bind such Notes thereto; or (iv) an authorised representative of a beneficial owner of Notes with due authority to enter into the Forbearance Agreement and bind such Notes thereto; and the term "**held by**" when used in connection with a Forbearing Holder's Notes shall be interpreted accordingly.

Instructions for Holders that Have Signed or Acceded to the Forbearance Agreement

Any Holders that have signed or acceded to the Forbearance Agreement must follow instructions as set forth below.

All Attesting Holders must re-attest their agreement to the terms of the Forbearance Agreement by submitting the unique submission reference received from the Information Agent electronically at www.idex-is.com/nostrum. Such holders will also be required to provide their new VOI reference or

unique instruction reference, as applicable, and promptly provide instructions to the relevant Clearing Systems by taking procedures as set forth below. Attesting Holders do not need to submit a Forbearance Confirmation Notice.

Any Holders that have signed or acceded to the Forbearance Agreement but would like to register a change of name or a change in the description and/or amount of the Notes provided in connection with their signing the Forbearance Agreement or in the forbearance accession notice delivered pursuant to the First Consent must (A) arrange signing of the Forbearance Confirmation Notice and (B) promptly provide instructions to the relevant Clearing Systems (as defined below) by taking procedures as set forth below.

FAILURE TO COMPLY WITH THE PROVISIONS ABOVE WILL BE A FAILURE TO BECOME A FORBEARING HOLDER AND THE SECOND CONSENT FEE WILL NOT BE PAID TO ANY PERSON THAT IS NOT A FORBEARING HOLDER. IF A FORBEARING HOLDER FAILS TO COMPLY WITH ALL SUBSEQUENT INSTRUCTIONS PROVIDED TO SUCH FORBEARING HOLDER BY THE ISSUER IN RELATION TO THE PAYMENT OF THE FINAL CONSENT FEE SUCH CONSENT FEE WILL NOT BE PAID TO SUCH FORBEARING HOLDER.

Holders delivering a Forbearance Confirmation Notice pursuant to the instructions set forth herein must provide signature pages to the Forbearance Confirmation Notice to the Information Agent via www.idex-is.com/nostrum. Such Holders will be required to provide details of their contact name, telephone and email address when submitting their signature pages to the relevant Forbearance Confirmation Notice, in addition to the VOI reference or the unique instruction reference, as applicable, obtained from the relevant Clearing Systems as further described below.

Instructions for Holders that Would Like to Accede to the Forbearance Agreement

Any Holders that have not signed or acceded to the Forbearance Agreement but would like to accede to the Forbearance Agreement and become a Forbearing Holder under the Forbearance Agreement must follow the procedures as set forth below.

Any Holders that would like to accede to the Forbearance Agreement must (A) arrange signing of the Forbearance Confirmation Notice and (B) promptly provide instructions to the relevant Clearing Systems (as defined below) by taking procedures as set forth below.

FAILURE TO COMPLY WITH BOTH (A) AND (B) ABOVE WILL BE A FAILURE TO BECOME A FORBEARING HOLDER AND THE SECOND CONSENT FEE WILL NOT BE PAID TO ANY PERSON THAT IS NOT A FORBEARING HOLDER. IF A FORBEARING HOLDER FAILS TO COMPLY WITH ALL SUBSEQUENT INSTRUCTIONS PROVIDED TO SUCH FORBEARING HOLDER BY THE ISSUER IN RELATION TO THE PAYMENT OF THE FINAL CONSENT FEE SUCH CONSENT FEE WILL NOT BE PAID TO SUCH FORBEARING HOLDER.

Instructions to All Holders

Each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of any series of Notes or holds the Notes indirectly through Euroclear and Clearstream is referred to as a "**Clearing Participant**".

Providing Instructions to the Clearing Systems

In order to confirm participation in the Forbearance Agreement, each person who is shown in the records of the relevant Clearing System as a Holder acceding to the Forbearance Agreement must confirm, at or prior to the relevant Expiration Time, participation as described below.

The Issuer will accept confirmation of relevant participation given in accordance with the customary procedures of DTC's Automated Tender Offer Program ("**ATOP**") or Euroclear and Clearstream's customary procedures. The Issuer expects that DTC will authorize Clearing Participants who hold Notes on behalf of beneficial owners of Notes through DTC to confirm participation as if they were the beneficial owners of such Notes.

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUER, THE INFORMATION AGENT OR THE TRUSTEE AT ANY TIME.

Any Holder who wishes to confirm participation and whose Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct such nominee, to consent in accordance with the customary procedures of the relevant Clearing System on behalf of such Holder. The deadlines set by such Clearing System for the confirmation of participation may be earlier than the deadlines specified in this announcement.

The trustee of the Notes has not reviewed this Forbearance Confirmation Notice and shall not have responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery or revocation of participation.

None of the Information Agent or the trustee of the Notes, nor any of their respective directors, employees or affiliates, makes any recommendation as to whether Holders should confirm participation.

The Issuer acting in good faith will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance of participation, and those determinations will be binding. The Issuer acting in good faith reserves the right to reject any or all participation not validly confirmed or any participation the Issuer's acceptance of which could, in the opinion of the Issuer's counsel, be unlawful. The Issuer acting in good faith also reserves the right to waive any defects or irregularities in connection with confirmations or to require a cure of such irregularities within such time as the Issuer determines. None of the Issuer, any Guarantor, any of their respective affiliates, the trustee of the Notes, the Information Agent or any other person shall have any duty to give notification of any such waiver, defects or irregularities, nor shall any of them incur any liability for failure to give such notification. Confirmation of a participation will be deemed not to have been made until such irregularities have been cured or waived.

DTC

The relevant confirmation of participation is being conducted in a manner eligible for use of the ATOP procedures of DTC. At the date of this announcement, all Notes are registered in the name of the nominee of DTC. In turn, such Notes are recorded on DTC's books in the names of Clearing Participants who hold such Notes either for themselves or for the ultimate beneficial owners. In order to cause a participation to be delivered with respect to such Notes held through DTC, a Clearing Participant must electronically deliver a participation by causing DTC to transfer and surrender such Notes to the Information Agent in accordance with DTC's ATOP procedures. In order to be valid, such transfers must be in minimum denominations of $200,000 and multiples of $1,000 in excess thereof. By making such transfer, such Clearing Participant will be deemed to have delivered a participation with respect to any Notes so transferred and surrendered. DTC will verify each transfer and surrender of such Notes and confirm the electronic delivery of such participation by sending an Agent's Message to the Information Agent. Any such Notes transferred and surrendered will be held by the Information Agent and will not be available for transfer to third parties until the earlier of (i) the date falling no later than three business days following the relevant Expiration Time, which will be no more than 45 days from the onset of the consent period, (ii) the date on which the Holder validly revokes its Electronic Participation Instruction (as defined below), and (iii) the date on which the Solicitation is terminated by the Issuer.

The term "Agent's Message" means a message transmitted by DTC, received by the Information Agent, and forming part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the Clearing Participant confirming participation which is the subject of such book-entry confirmation that such Clearing Participant has received and agrees to be bound by the terms of the relevant participation as set forth in this announcement and that the Issuer and the Guarantors may enforce such agreement against such participant.

Holders desiring to confirm their participation prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. A participation not received by the Information Agent prior to the Expiration Time will be disregarded and of no effect. DTC's deadlines may be earlier than the ones stated in this announcement.

Holders delivering a Forbearance Confirmation Notice pursuant to the instructions set forth herein will be required to provide the VOI reference obtained from their respective Clearing Participants on submission of an Agent's Message through ATOP when submitting their signature pages to the relevant Forbearance Confirmation Notice. Without such VOI reference, such Forbearance Confirmation Notice may not be deemed valid.

Attesting Holders will also be required to provide their VOI reference when they re-attest.

Euroclear/Clearstream

Certain Holders will have to submit, or arrange to have submitted on its behalf, on or prior to the relevant Expiration Time and before the deadlines set by Euroclear and Clearstream, a validly authenticated SWIFT message, Euclid server or Creation instruction (each an "**Electronic Participation Instruction**") to Euroclear or Clearstream, as the case may be. Only Clearing Participants in Euroclear or Clearstream may submit Electronic Participation Instructions through Euroclear and Clearstream.

Electronic Participation Instructions

To confirm participation by Electronic Participation Instruction, a Holder should either (i) if such Holder is a Clearing Participant, contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of an Electronic Participation Instruction to authorize the confirmation of participation and the blocking of the relevant Notes in the accounts in Euroclear or Clearstream, as the case may be; or (ii) request such Holder's broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Participation Instruction to authorize the confirmation of participation and the blocking of the relevant Notes in the accounts in Euroclear or Clearstream for such Holder. Holders delivering a Forbearance Confirmation Notice pursuant to the instructions set forth herein whose Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to confirm participation and delivery of a Forbearance Confirmation Notice.

Provided that Electronic Participation Instructions are submitted through Euroclear or Clearstream by any Holder, Euroclear and Clearstream will not require an Agent's Message through ATOP to be submitted by their respective depositaries in DTC.

The Electronic Participation Instruction by which Holders are to confirm their participation will include an authorization and instruction to Euroclear or Clearstream, as the case may be, to block the relevant Notes for which participations are confirmed so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Holder submits its Electronic Participation Instruction until the earlier of (i) the date falling no later than three business days following the relevant Expiration Time, which will be no more than 45 days from the onset of the

consent period, (ii) the date on which the Holder validly revokes its Electronic Participation Instruction, and (iii) the date on which the Solicitation is terminated by the Issuer.

Holders delivering a Forbearance Confirmation Notice pursuant to the instructions set forth herein will be required to provide the unique instruction reference obtained from their respective Clearing Participants on submission of an Electronic Participation Instruction through Euroclear or Clearstream, as applicable, when submitting their signature pages to the relevant Forbearance Confirmation Notice. Without such unique instruction reference, such Forbearance Confirmation Notice may not be deemed valid.

Attesting Holders will also need to provide their unique instruction reference when they re-attest.

The deadlines imposed by each of Euroclear and Clearstream for the confirmation of participation may be earlier than the relevant deadlines specified in this announcement.

The Information Agent shall be entitled to accept submission of an Electronic Participation Instruction as deemed confirmation that such Notes have been so blocked. The Information Agent shall require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect from the date of submission of the Electronic Participation Instruction. In the event that the relevant Clearing System fails to do so, the Information Agent shall inform the Issuer who shall be entitled, but not obliged, to reject the Electronic Participation Instruction.

No Letter of Transmittal or Consent Form

No letter of transmittal or consent letter needs to be executed in relation to the participation.

HOWEVER, FAILURE TO COMPLY WITH BOTH (A) AND (B) ABOVE WILL BE A FAILURE TO BECOME A FORBEARING HOLDER AND NO CONSENT FEE WILL BE PAID TO ANY PERSON THAT IS NOT A FORBEARING HOLDER.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Issuer in connection with the relevant participation. Beneficial owners of relevant Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the relevant Expiration Time if they wish to confirm participation.

Clearing Participants in the Clearing Systems confirming participation must give authority to the relevant Clearing System to disclose their identities to the relevant trustee of the Notes and the Information Agent.

In each case, the Issuer shall have the right to determine whether any purported participation satisfies the requirements of the Forbearance Agreement, this announcement and the relevant Notes Indenture, and any such determination shall be final and binding on the Holder who provided such confirmation of participation.

Expiration Time; Extensions

The term "**Expiration Time**" means 5:00 p.m. New York time on December 20, 2020, unless the Issuer, in its sole discretion, extends the relevant Expiration Time with respect to any series of Notes, in which case the relevant Expiration Time shall be the latest date and time for which an extension is effective. The Issuer may extend the relevant Expiration Time with respect to the relevant Notes on a daily basis or for a specified period of time. In order to extend the relevant Expiration Time, the Issuer will notify the Information Agent of any extension by written notice prior to 9:00 a.m. New York time on the next business day after the previously scheduled Expiration Time. The Issuer may elect to

utilize any means reasonably calculated to inform Holders of such extension, in addition to complying with any applicable notice provisions of the relevant Notes Indenture. Failure of any Holder to be so notified will not affect the extension of such Expiration Time.

Without limiting the manner in which the Issuer may choose to make an announcement of any extension, the Issuer shall have no obligation to publish, advertise, or otherwise communicate such announcement, other than by complying with any applicable notice provisions of the Notes indentures or the Forbearance Agreement, as the case may be.

None of the Issuer, the Information Agent or the trustee of the Notes is responsible if any Holder fails to meet these deadlines and cannot take part in the Forbearance Agreement.

Certain U.S. Federal Income Tax Consideration

The following discussion summarizes certain U.S. federal income tax considerations with respect to the adoption of the Forbearance Agreement and the receipt of the Consent Fees that may be relevant to U.S. Holders (as defined below). This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury Regulations (the "**Regulations**") and judicial decisions and administrative interpretations thereunder, as of the date hereof, all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. There can be no assurance that the U.S. Internal Revenue Service (the "**IRS**") will not challenge the analysis or conclusions reached in this summary, and no ruling from the IRS has been or is expected to be sought on the transaction described herein or on any of the issues discussed below.

This discussion does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder's circumstances, including the alternative minimum tax and Medicare contribution tax consequences, or to certain categories of investors (such as financial institutions, insurance companies, tax-exempt organizations, dealers in securities or currencies, regulated investment companies, accrual method taxpayers that are required to include certain amounts in gross income no later than the date such amounts are included in an applicable financial statement, U.S. Holders whose functional currency is not the U.S. dollar, or persons who hold Notes as part of a hedge, conversion transaction, straddle or other risk reduction transaction) that may be subject to special rules. This discussion also does not address U.S. federal estate and gift tax considerations or the tax considerations arising under the laws of any non-U.S. or U.S. state or local jurisdiction. This summary assumes that U.S. Holders hold their Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

For purposes of this discussion, a "**U.S. Holder**" is a beneficial owner of Notes that is:

- an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that either is subject to the supervision of a court within the United States and that has one or more U.S. persons with authority to control all of its substantial decisions or has a valid election in effect under applicable Regulations to be treated as a U.S. person.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships that hold Notes, and partners in such partnerships,

are urged to consult their own tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences to them of the Forbearance and the adoption of the Forbearance Agreement.

This summary is for general purposes only. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder. Each Holder should consult its own tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of the Forbearance and the adoption of the Forbearance Agreement.

U.S. Holders

Receipt of the Consent Fees

The tax treatment of the receipt of the Consent Fees by a U.S. Holder is uncertain. If the adoption of the Forbearance Agreement and the receipt of the Consent Fees do not result in a significant modification of the Notes (as discussed in further detail below), the Consent Fees might be treated as fees paid as consideration for the Forbearance. If such treatment is respected, a consenting U.S. Holder would recognize ordinary income for U.S. federal income tax purposes in the amount of the Consent Fees at the time the Consent Fees accrue or are received, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. Alternatively, the Consent Fee might be treated as a partial prepayment of principal on the applicable Note. In that situation, (i) the U.S. Holder's basis in the Note would be reduced by the amount of the Consent Fee, and (ii) it might be necessary to redetermine the yield to maturity of the Note, in which case it might be necessary to determine whether a significant modification of the Note has occurred, as discussed below.

If the adoption of the Forbearance Agreement or the payment of the Consent Fees were to result in a significant modification, thereby resulting in, the "Deemed Exchange" (as defined below) treatment described below. Although the matter is uncertain, it is possible that the Consent Fees would be treated as received in connection with the Deemed Exchange (and not as a separate fee). Certain other alternative characterizations of the tax treatment of the Consent Fees might also apply. U.S. Holders should consult with their own tax advisors regarding the proper treatment for U.S. federal income tax purposes of the Consent Fees.

Modification of the Notes

Generally, the modification of a debt instrument will be treated as a "deemed" exchange of the unmodified, or "old," debt instrument for a modified, or "new," debt instrument if such modification is "significant" within the meaning of the applicable Regulations. Under the Regulations, the modification of a debt instrument is generally a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument collectively (other than modifications subject to Regulation Section 1.1001-3(e)(2) through 1.1001-3(e)(6)), the legal rights or obligations that are altered and the degree to which they are altered is "economically significant."

The Regulations provide that a change in yield of a debt instrument is a significant modification if the yield on the modified obligation, computed in the manner described in the Regulations, varies from the annual yield on the unmodified instrument (determined on the date of the modification) by more than the greater of (i) 1/4 of 1% and (ii) 5% of the annual yield of the unmodified instrument. For purposes of determining the yield of the modified debt instrument, payments (such as the Consent Fees) paid to the Holders as consideration for the modification and accrued but unpaid interest on Notes as of the date of the Forbearance are taken into account.

It is not clear whether the adoption of the Forbearance Agreement is economically significant and, therefore, is a significant modification. Additionally, it is not clear (i) whether the payment of the Consent Fees, or (ii) whether or how the accrued but unpaid interest on the Notes should be treated for

purposes of calculating the yield of the "modified" Notes. These items (especially the latter) would impact whether there would be a significant change in yield on the Notes. Nonetheless, the Issuer believes that U.S. Holders that do not consent to the Forbearance should generally have the same U.S. federal income tax consequences as U.S. Holders that do consent to the Forbearance (except that such non-consenting U.S. Holders will not be entitled to receive the Consent Fee).

If the adoption of the Forbearance Agreement and the payment of the Consent Fees do not result in a "significant modification" of either series of Notes, U.S. Holders should not recognize any income, gain or loss in connection with the Forbearance except possibly with respect to any Consent Fees received with respect to such Note, and should have the same adjusted tax basis (subject to the reduction discussed above under the heading "*Receipt of the Consent Fees*") and holding period in such Notes after the adoption of the Forbearance Agreement. U.S. Holders should note that no ruling has been sought from the IRS and there can be no assurance that the IRS will agree that the adoption of the Forbearance Agreement and payment of the Consent Fees are not "economically significant" and will not result in significant change in yield, and thus, a Deemed Exchange (as defined below).

Deemed Exchange

The discussion immediately below describes certain consequences to a U.S. Holder if the adoption of the Forbearance Agreement and the payment of the Consent Fees result in a "significant modification" of both series of Notes.

If the adoption of the Forbearance Agreement and the payment of the Consent Fees causes a "significant modification" of each series Notes and a deemed exchange of each series of "old" Notes (the "**Old Notes**") for the corresponding series of "new" Notes (the "**New Notes**") for U.S. federal income tax purposes (the "**Deemed Exchange**"), then U.S. Holders generally will recognize gain or loss at the time of such Deemed Exchange, unless the Deemed Exchange qualifies as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code.

The Deemed Exchange of the Old Notes for New Notes generally would constitute a recapitalization for U.S. federal income tax purposes if, with respect to each series of Notes, both the Old Notes and the New Notes are "securities" under the relevant provisions of the Code. The term "securities" is not defined in the Code or in applicable Treasury Regulations, and has not been clearly defined by judicial decisions. The classification of a debt instrument as a security is a determination based on all facts and circumstances, including, but not limited to, (i) the term of the debt instrument, (ii) whether or not the instrument is secured, (iii) the degree of subordination of the debt instrument, (iv) the ratio of debt to equity of the issuer, and (v) the riskiness of the business of the issuer. Most authorities have held that the term to maturity of a debt instrument is one of the most significant factors in determining whether it qualifies as a security. In this regard, debt instruments with a term of more than ten years generally have been treated as securities while debt instruments with a term of five years or less generally have not been treated as securities. Prior to the Deemed Exchange of the Old Notes for New Notes (if applicable), the "old" 8.00% Notes have an initial term of five years and the 7.00% Notes have an initial term of 7 years. After the Deemed Exchange of Old Notes for New Notes (if applicable), the "new" 8.00% Notes will have a term of less than two years and the "new" 7.00% Notes will have a term of less than five years.

Although the matter is not free from doubt, because the term of each series of New Notes would be less than five years if the Deemed Exchange occurs, looking solely at the term of each series of New Notes, they are not likely to constitute "securities", in which case the Deemed Exchange of each series of Old Notes for New Notes would not qualify as a recapitalization for U.S. federal income tax purposes. If the New Notes constitute "securities" and, as a result, the Deemed Exchange were treated as a tax-free recapitalization, then the Consent Fee might be currently taxable to the extent of the gain, if any, recognized by a U.S. Holder on the Deemed Exchange.

Subject to the application of the market discount rules discussed below under "*—Deemed Exchange—Market Discount*," any such gain or loss recognized on the Deemed Exchange will be long-term capital gain or loss if a U.S. Holder's holding period in its Old Note exceeds one year at the time of the Deemed Exchange. Any gain or loss would generally be U.S.-source income for purposes of computing a U.S. Holder's foreign tax credit limitation. The deductibility of any capital loss realized on the Deemed Exchange is subject to limitations (including under the capital loss limitation rules and the wash sale rules). A U.S. Holder's initial tax basis in such New Notes (other than any portion of the New Notes deemed received in respect of accrued and unpaid interest on such Old Notes) generally will equal their "issue price" (as discussed below), and the U.S. Holder's holding period in such New Notes deemed received should commence on the day after the Deemed Exchange. A U.S. Holder's initial tax basis in any portion of such New Notes deemed received in respect of accrued and unpaid interest on the Old Notes should be equal to the amount of such accrued and unpaid interest.

Accrued Interest. If the Deemed Exchange occurs, any portion of the consideration deemed received in respect of accrued and unpaid interest on Old Notes would be includible by a U.S. Holder in gross income as ordinary interest income to the extent not previously included in income. Such interest generally would be income from sources outside the United States and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income.

Market Discount. If the Deemed Exchange occurs and it is not treated as a recapitalization, and a U.S. Holder had acquired Old Notes with market discount, any gain recognized on the Deemed Exchange will be treated as ordinary income to the extent of the market discount that accrued during the U.S. Holder's period of ownership, unless the U.S. Holder previously elected to include market discount in income as it accrues for U.S. federal income tax purposes. For these purposes, market discount is generally the excess, if any, of the stated principal amount of an Old Note over the U.S. Holder's initial tax basis in such Old Note, if such excess exceeds a statutorily defined de minimis amount.

If Deemed Exchange occurs and it is treated as a recapitalization, any accrued market discount on the Old Notes not treated as ordinary income upon the Deemed Exchange would carry over to the New Notes received to the extent such market discount exceeds OID (as defined below) on the New Notes. Subject to the *de minimis* rule discussed above, any gain recognized by the U.S. Holder upon a subsequent disposition of New Notes with carried over market discount would be treated as ordinary income to the extent of any carried over accrued market discount not previously included in income.

U.S. Holders who acquired Old Notes other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules.

Issue Price and Pre-Issuance Accrued Interest. It is expected that each series of New Notes will be considered to be "traded on an established market" (within the meaning of the applicable Regulations) and that accordingly, the "issue price" of such New Notes will, subject to the sentence immediately below, generally equal the fair market value of such New Notes on the date of the Deemed Exchange. In addition, in accordance with applicable Regulations, the Issuer intends to determine the issue price of the New Notes by subtracting from the issue price (determined as described above and without regard to this sentence) the amount of pre-issuance accrued interest on the New Notes (as defined below under "—Tax Consequences to U.S. Holders of the New Notes—Stated Interest"), if any.

Tax Consequences to U.S. Holders of the New Notes Following the Deemed Exchange

The discussion immediately below describes certain consequences to a U.S. Holder if the adoption of the Forbearance Agreement and the payment of the Consent Fees causes the Deemed Exchange to occur and it is not treated as a recapitalization.

Stated Interest. If the Deemed Exchange occurs, subject to the discussion below with respect to pre-issuance accrued interest, stated interest on the New Notes will be includible in the income of a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with the U.S.

Holder's regular method of accounting for U.S. federal income tax purposes. A U.S. Holder generally should not be required to include in income the portion of the first payment of stated interest on such New Notes following the Deemed Exchange (if applicable) in an amount equal to the amount of accrued and unpaid interest on corresponding Old Notes as of the date of the Deemed Exchange (such amount, if any, is referred to as "pre-issuance accrued interest"), which amount would have been includible by a U.S. Holder in gross income upon the Deemed Exchange to the extent not previously included in income as discussed above under *"—Deemed Exchange—Accrued Interest*"). Instead, a U.S. Holder generally should be able to treat a portion of the first payment of stated interest on such New Notes attributable to pre-issuance accrued interest, if any, as a non-taxable return of capital (and such U.S. Holder's adjusted tax basis in such New Note would be reduced by such amount). This discussion assumes that this treatment will be respected. U.S. Holders should consult their tax advisors concerning the treatment of any such amounts.

Original Issue Discount. If the Deemed Exchange occurs and it is not a recapitalization, the New Notes may be treated as issued with original issue discount ("**OID**") for U.S. federal income tax purposes. New Notes will be treated as issued with OID if the stated principal amount of any series of New Notes exceeds its issue price (as defined above) by an amount equal to or greater than a statutorily defined *de minimis* amount (generally, 0.0025 multiplied by the stated principal amount and the number of complete years to maturity from the issue date).

In the event New Notes are issued with OID, U.S. Holders of New Notes generally will be required to include the OID on such New Note in gross income (as ordinary income) in accordance with a constant yield method based on daily compounding, regardless of its regular method of accounting for U.S. federal income tax purposes. As a result, U.S. Holders of New Notes will be required to include OID in income in advance of the receipt of cash attributable to such income. The amount of OID includible in income is the sum of the "daily portions" of OID with respect to the New Note for each day during the taxable year or portion thereof in which a U.S. Holder holds such New Note. A daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID that accrued in such period. The "accrual period" of a New Note may be of any length and may vary in length over the term of the New Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first or last day of an accrual period. The amount of OID that accrues with respect to any accrual period is the excess of: (i) the product of the New Note's "adjusted issue price" at the beginning of such accrual period and its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of such period, over: (ii) the amount of stated interest allocable to such accrual period. The adjusted issue price of a New Note at the start of any accrual period is equal to its issue price, increased by the accrued OID for each prior accrual period.

If applicable, the Issuer will make available its determination regarding the amount of OID, issue date and yield to maturity of the New Notes in a manner consistent with applicable Treasury Regulations. The rules regarding OID are complex and the rules described above may not apply in all cases. U.S. Holders should consult their own tax advisors regarding the application of the OID rules to the New Notes deemed received in the Deemed Exchange, if applicable.

Foreign Tax Credit. Stated interest income (and OID, if any) on a New Note generally will constitute foreign source income and generally will be considered "passive category income" in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. Any non U.S. withholding tax paid by or on behalf of a U.S. Holder at the rate applicable to such holder may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations (including holding period and at risk rules). There are significant complex limitations on a U.S. Holder's ability to claim foreign tax credits. U.S. Holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

Acquisition Premium or Amortizable Bond Premium. If a U.S. Holder's initial tax basis in its New Notes (excluding the portion of such basis that is attributable to pre-issuance accrued interest, if any)

is greater than their issue price and less than or equal to their stated redemption price at maturity, the U.S. Holder will be considered to have acquired such New Notes with "acquisition premium." Under the acquisition premium rules, such U.S. Holder will generally be permitted to reduce the amount includible in such U.S. Holder's income in each taxable year as OID on the New Notes, if any, by a fraction, the numerator of which is the excess of the U.S. Holder's initial basis in the New Note over the New Note's issue price, and the denominator of which is the excess of the principal amount of the New Notes over their issue price.

If a U.S. Holder's initial tax basis in its New Notes (excluding the portion of such basis that is attributable to pre-issuance accrued interest, if any) is greater than their stated redemption price at maturity, the U.S. Holder will be considered to have acquired the New Notes with "amortizable bond premium." In such a case, a U.S. Holder will not be required to include any OID on the New Notes in income. A U.S. Holder generally may elect to amortize any amortizable bond premium over the remaining term of the New Notes on a constant yield method as an offset to stated interest otherwise includible in income under the U.S. Holder's regular accounting method. An election to amortize bond premium, once made, generally applies to all taxable debt obligations then held or subsequently acquired by such U.S. Holder, and may not be revoked without the consent of the IRS. If a U.S. Holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss such U.S. Holder would otherwise recognize on sale or other taxable disposition of the New Notes.

Sale, Exchange, Retirement or Other Taxable Disposition. If the Deemed Exchange occurs, subject to the discussion above under "—Tax Consequences to U.S. Holders of the New Notes— Original Issue Discount," upon the sale, exchange, retirement or other taxable disposition of a New Note, a U.S. Holder will generally recognize gain or loss in an amount equal to the difference between (i) the sum of any cash plus the fair market value of all other property received on such disposition (except to the extent such cash or property is attributable to accrued but unpaid stated interest (other than pre-issuance accrued interest, if any)) and (ii) the U.S. Holder's adjusted tax basis in such New Note. A U.S. Holder's adjusted tax basis in a New Note will generally equal its initial tax basis in such New Note, (x) increased by the amount of OID previously included in income by such U.S. Holder with respect to such New Note, and (y) decreased by any bond premium previously amortized by such U.S. Holder with respect to such New Note and any payments previously received by such U.S. Holder on such New Note other than payments of stated interest. Any gain or loss recognized by a U.S. Holder upon the sale, exchange, retirement or other taxable disposition of such New Note generally will be U.S.-source capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder's holding period for such New Note exceeds one year.

Information Reporting and Backup Withholding

In general, information reporting will apply in respect of the Consent Fees, the Deemed Exchange (if applicable) and to payments of interest on (including payments in respect of accrued OID, if any), or proceeds from the sale, exchange, retirement or other disposition of a New Note (if applicable) to, U.S. Holders (other than certain exempt recipients). Any such receipt, payments or proceeds to a U.S. Holder that are subject to information reporting may also be subject to backup withholding, unless such U.S. Holder (i) is an exempt recipient and, when required, establishes this exemption, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under these rules will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and, if withholding results in an overpayment of tax, may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Asset Reporting

Certain U.S. Holders who are individuals and certain specified entities are required to report information relating to an interest in the New Notes (if applicable), subject to certain exceptions (including an exception for New Notes held in accounts maintained by financial institutions, in which case the accounts can be reportable if maintained by a non-U.S. financial institution). U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the New Notes (if applicable).

The discussion set forth above is included for general information purposes only. All Holders are encouraged to consult their tax advisors to determine the U.S. federal, state and local, foreign and other tax consequences of the Forbearance, including the adoption of the Forbearance Agreement and the receipt of the applicable Consent Fees

Contact Details

Information Agent

Idexis Limited

Email: nostrum@idex-is.com

Telephone: +44 203 858 0575

Attention: Scott Boswell/Sarah D'Souza

Advisor to ad hoc group of Holders

PJT Partners (UK) Limited

Email: pjtprojectnewport@pjtpartners.com

Telephone: +44 (0) 203 650 1100

Attention: Martin Gudgeon / Philip Arnolds

Schedule 1

Form of Forbearance Confirmation Notice

Submitted electronically at www.idex-is.com/nostrum

Date: [●]

To: Nostrum Oil and Gas Finance B.V. C/O Idexis Limited

From: [***Name of Forbearing Holder***][1]

1. We refer to the Forbearance Agreement dated October 23, 2020 between, amongst others, Nostrum Oil & Gas Finance B.V. as Issuer, Nostrum Oil & Gas PLC as Parent and the Initial Forbearing Holders named therein, in respect of the Issuer's 8.000 per cent. Senior Notes due 2022 and 7.000 per cent. Senior Notes due 2025. Terms defined in the Forbearance Agreement have the same meaning in this Forbearance Confirmation Notice unless the context otherwise requires.

2. This is a Forbearance Confirmation Notice delivered under the provisions of Clause 1.5 (*Accessions, Transfers and Solicitation*) of the Forbearance Agreement. We hereby agree that, as a Forbearing Holder, we will be bound by all of the terms and conditions of the Forbearance Agreement as a Forbearing Holder, to the same extent as each of the other Forbearing Holders thereunder without any further consideration of the Note Parties in respect thereof. The undersigned further agrees, as of the date first above written, that each reference in the Forbearance Agreement to a "Forbearing Holder" shall also mean and be a reference to the undersigned, including the making of the representation set forth in Clause 3 (*Representation of the Initial Forbearing Holders and Agreements of the Forbearing Holders*) of the Forbearance Agreement.

3. We hereby acknowledge and agree that, as a Forbearing Holder, we will provide relevant instructions to The Depository Trust Company, Euroclear Bank S.A./N.V. and/or Clearstream Banking S.A., as applicable, in addition to signing this Forbearance Confirmation Notice, in order to become a Forbearing Holder and receive the Consent Fee(s) pursuant to the Forbearance Agreement. We hereby provide, as applicable, our unique reference number, where such Notes are held in Euroclear and/or Clearstream and/or voluntary offering instruction, where the Notes are held in DTC only, in the table below.

4. We hereby acknowledge and agree that, in order to receive the Final Consent Fee, each Forbearing Holder must comply with all instructions provided to such Forbearing Holder by the Issuer through the Clearing Systems subsequent to the First Expiry Date and prior to the Second Expiry Date.

5. As at the date of this Forbearance Confirmation Notice, the aggregate principal amount of the 2022 Notes subject to the Forbearance Agreement for which we have discretionary authority is set out in the table below.

Amount of 2022 Notes	**ISIN**	**VOI Number (if held in DTC)** **or** **Unique Reference Number (if held in Euroclear / Clearstream)**

[1] Undersigned to insert the name of the beneficial owner.

US$[●]	[●]	[●]

As at the date of this Forbearance Confirmation Notice, the aggregate principal amount of the 2025 Notes subject to the Forbearance Agreement for which we have discretionary authority is set out in the table below.

Amount of 2025 Notes	**ISIN**	**VOI Number (if held in DTC)** **or** **Unique Reference Number (if held in Euroclear / Clearstream)**
US$[●]	[●]	[●]

6. This Forbearance Confirmation Notice and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Forbearance Confirmation Notice (including a dispute relating to non-contractual obligations arising out of or in connection with this Forbearance Confirmation Notice and/or a dispute regarding the existence, validity or termination of this Forbearance Confirmation Notice) (a "**Dispute**"). The Forbearing Holder agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

7. This Forbearance Confirmation Notice may only be disclosed in accordance with Clause 7.15 (*Confidentiality*) of the Forbearance Agreement.

Our notice details for the purposes of the Agreement are as follows (Please PRINT):

E-Mail: [●]

Telephone: [●]

Attention: [●]

Yours faithfully,

[●]
as Forbearing Holder

Name:
Title: