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ALLIANCE OIL COMPANY LTD. ANNOUNCES RESULTS OF AN OFFER TO PURCHASE FOR CASH

On 23 November 2021, the Issuer invited holders of U.S.\$500,000,000 7.500% Guaranteed Notes due 2023 (of which U.S.\$117,600,000 in principal amount currently remains outstanding) (ISINs: XS0925043100/US018760AB41) (the “Notes”) to submit tenders to sell to the Issuer for cash the Notes, subject to the offer and distribution restrictions below, and upon the terms and subject to the conditions set forth in an offer to purchase dated 23 November 2021 (as it may be amended or supplemented from time to time, the “Offer to Purchase”).

The Issuer announces today that as of the Expiration Time, being 5:00 pm New York City time on 10 December 2021, it had received Tender Instructions in respect of U.S.\$20,985,000 in aggregate principal amount of the Notes prior to amortisation (being U.S.\$12,591,000 in aggregate principal amount of the Notes after giving effect to the Amortisation Factor of 0.6). The Tender expired at the Expiration Time and no further Notes may be tendered for purchase pursuant to the Offer to Purchase. The Issuer will accept for purchase pursuant to the Offer to Purchase U.S.\$20,985,000 in aggregate principal amount of the Notes prior to amortisation (being U.S.\$12,591,000 in aggregate principal amount of the Notes after giving effect to the Amortisation Factor of 0.6) and, therefore, U.S.\$96,615,000 in the aggregate principal amount of Notes prior to amortisation (being U.S.\$57,969,000 in aggregate principal amount of the Notes after giving effect to the Amortisation Factor of 0.6) will remain outstanding following the completion of the Offer.

The Settlement Date in relation to the Offer will be on 15 December 2021. On the Settlement Date the Issuer will pay the tender consideration consisting of (i) U.S.\$970 per U.S.\$1,000 of the original principal amount of the Notes accepted for purchase by the Issuer multiplied by the Amortisation Factor of 0.6 together with (ii) accrued and unpaid interest in respect of such purchased Notes from 4 November 2021 to, but not including, the Settlement Date.

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Offer to Purchase. The Offer to Purchase is available, subject to the offer and distribution restrictions, at www.lucid-is.com/allianceoil.

For Further Information

Further details about the Offer can be obtained from:

The Issuer:

Alliance Oil Company Ltd. – Email: eurobonds@allianceoilco.com

The Tender Agent:

Lucid Issuer Services Limited - Telephone: +44 (0) 20 7704 0880 / Email: allianceoil@lucid-is.com