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

Alliance Oil Company Ltd., an exempted company limited by shares incorporated under the laws of Bermuda (the “**Issuer**”), invites 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, 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 Purchase Price payable for the Notes accepted for purchase pursuant to the tenders will be payable in cash on the Settlement Date. In addition, Noteholders who tender the Notes that are accepted for purchase by the Issuer pursuant to the Offer will receive a cash payment on the Settlement Date representing the accrued and unpaid interest on the Notes from, and including 4 November 2021 to, but excluding, the Settlement Date. Notes purchased by the Issuer pursuant to the Offer will be cancelled and retired by the Issuer promptly after the completion of the Offer.

If Noteholders wish to participate in the Offer and if time will not permit such Noteholders to comply with the procedures of the relevant Clearing System to submit a tender of Notes before the Expiration Time, Noteholders may nevertheless tender Notes via guaranteed delivery procedures, provided that Noteholders satisfy all of the relevant conditions set out in the Offer to Purchase.

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.

Summary of the Offer

Description of the Notes / Outstanding Principal Amount / Minimum Denomination / Minimum Tender Amount / ISIN / Purchase Price / Amortisation Factor / Amount subject to Offer

U.S.\$500,000,000 7.500% Guaranteed Notes due 2023 / U.S.\$117,600,000 / U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter / U.S.\$1,000 and integral multiples of U.S.\$1,000 thereafter / Regulation S Notes: XS0925043100; Rule 144A Notes: US018760AB41 / U.S.\$970 per U.S.\$1,000 principal amount multiplied by the Amortisation Factor / 0.6 / Any and all

Rationale for the Offer

The Offer is being made by the Issuer in order to take advantage of its liquidity position and manage debt maturity profile, as well as to provide a degree of liquidity to Noteholders, given the outstanding amount of the Notes. All Notes accepted for purchase under the Offer to Purchase will be cancelled.

Cash to be Received

If a Noteholder submits a valid tender (or tenders) pursuant to the Offer, and the Issuer accepts such Noteholder’s tender (or tenders), the Issuer will, subject to the conditions described in the Offer to Purchase, pay the respective Noteholder for each U.S.\$1,000 principal amount of the Notes (subject to the Minimum Tender Amount:

- the Purchase Price in U.S. dollars; and

- an amount in cash in U.S. dollars equal to the Accrued Interest.

Acceptance of Tenders

Following the Expiration Time, the Issuer will announce whether it will accept any tenders of Notes, and, if so accepted, the aggregate principal amount of Notes to be accepted for purchase (which may be zero) and the aggregate principal amount of Notes remaining outstanding following completion of the Offer. The Issuer will announce such information and the aggregate principal amount of the Notes to be repurchased on the Results Announcement Date. Holders of Notes whose tenders are accepted by the Issuer will receive the Purchase Price for the Notes, together with the Accrued Interest. The Issuer reserves the right, in its sole and absolute discretion, not to purchase any Notes, subject to applicable law.

Expected Timetable of Key Events

Launch Date – 23 November 2021

Withdrawal Time – 10 December 2021, 5:00 pm New York City time, unless extended

Expiration Time – 10 December 2021, 5:00 pm New York City time, unless extended

Results Announcement Date – on or about 13 December 2021 (the Business Day following the date of the Expiration Time)

Guaranteed Delivery Time – 14 December 2021 at 5:00 pm New York City time, unless extended

Settlement Date – on or about 15 December 2021, unless extended

The above times and dates are subject to the rights of the Issuer, to extend, re-open, amend, waive in whole or in part any condition to, withdraw and/or terminate the Offer (subject to applicable law). The Offer is subject to offer and distribution restrictions set out in the Offer to Purchase.

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