

## PETROL AD ANNOUNCES A SOLICITATION OF CONSENTS IN RELATION TO NOTES

17 November 2016

Petrol AD ("**Petrol**") hereby announces that it is soliciting the consent of the holders of the outstanding €100,000,000 8.375 per cent. Guaranteed Notes due 2017 (the "**Notes**") (ISIN: XS0271812447 and Common Code: 027181244) issued by Petrol and guaranteed by Naftex Petrol EOOD to the proposals (the "**Proposals**"), which include (i) amending the terms and conditions of the Notes; (ii) authorising The Bank of New York Mellon as trustee of the Notes (the "**Trustee**") to execute certain documents to effect the amendments and waivers in relation to the terms and conditions of the Notes and release the Accounts Receivable from the Security granted by Petrol in favour of the Trustee pursuant to the Pledge; (iii) replacing Naftex Petrol EOOD with Elit Petrol – Lovech AD as guarantor of the Notes; (iv) waiving any Noteholders' put option; and (v) waiving any and all events of default or potential events of default, that have occurred or may or will occur in the period of 12 calendar months from the date of the passing of the Extraordinary Resolution, other than any failure by Petrol or Elit Petrol-Lovech AD to make payments under the Notes, the Trust Deed and/or the Pledge, all as more fully described in the Notice of Meeting and the consent solicitation memorandum dated 17 November 2016 (the "**Consent Solicitation Memorandum**").

The Consent Solicitation is made on the terms and subject to the conditions contained in the Consent Solicitation Memorandum. Capitalised terms used in this announcement have the meanings ascribed to them in the Consent Solicitation Memorandum.

<b>Description of the Notes</b>	<b>Outstanding Principal Amount</b>	<b>ISIN/Common Code</b>
€100,000,000 8.375 per cent. Guaranteed Notes due 2017	€18,659,000	XS0271812447/ 027181244

### **Rationale for the Consent Solicitation**

The collapse of Petrol's main serving bank in 2014 had a negative impact on the financial position of Petrol, as credit lines were withdrawn. Since then, Petrol has focused on turning around its management process aimed at restructuring and reorganising its activities. As part of this process, Petrol is currently seeking to optimise its liability portfolio by the extension of the maturity date and the lowering of the interest rate of the Notes and to seek waivers in relation to certain events to provide Petrol and its subsidiaries with operational flexibility in the changing business environment.

### **Meeting of Noteholders**

A Meeting of Noteholders has been convened to consider the Proposals and, if thought fit, pass the Extraordinary Resolution. The form of the Notice of Noteholders' meeting and the form of the Extraordinary Resolution are set out in the Consent Solicitation Memorandum.

## Participating in the Consent Solicitation

To participate in the Consent Solicitation, a Noteholder should deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Consent Instruction, to be received by the Principal Paying Agent prior to the Expiration Time.

**Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee through which they hold Notes whether such entity must receive instructions to participate in the Consent Solicitation before the deadlines specified in the timeline below.**

### Expected Timeline

Date	Event
17 November 2016	Commencement of Consent Solicitation and distribution of the Consent Solicitation Memorandum.  Publication of Notice of Meeting through Euroclear and Clearstream, Luxembourg.
10:00 a.m., London time, 7 December 2016 ("Expiration Time")	The Consent Solicitation expires unless Petrol extends it or terminates it earlier in accordance with the Consent Solicitation Memorandum.  Last date to submit an Electronic Consent Instruction or otherwise arrange for the appointment of a proxy to attend the Meeting and vote in favour of or against the Extraordinary Resolution in accordance with the Trust Deed (subject to any earlier applicable deadlines set by Euroclear or Clearstream, Luxembourg, as the case may be). After this time, an Electronic Consent Instruction or other instruction in connection with the Meeting may only be withdrawn in the limited circumstances set out in the Consent Solicitation Memorandum.
10:00 a.m., 9 December 2016	Date and time of Meeting. Notice of outcome of Meeting will be given to Noteholders as soon as possible thereafter via the Clearing Systems.
10:00 a.m., 23 December 2016	Date and time of any adjourned Meeting (if required). Notice of outcome of Meeting will be given to Noteholders as soon as possible thereafter via the Clearing Systems.  Any adjourned Meeting (if required) will take place no less than 14 days after the date of the first Meeting.
Expected to be 9 December 2016 ("Effective Date")	Date on which the Second Supplemental Trust Deed, the Supplemental Agency Agreement and the Pledge Release will be signed, if the Extraordinary Resolution is passed at the

initial Meeting.

**For further information:**

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Memorandum. Further details about the transaction can be obtained from:

**The Solicitation Agent:**

**Adamant Capital Partners AD**

Attn: Miroslav Velikov  
Tel: +359 2 422 5992  
Email: mvelikov@acp.bg

Questions and requests for assistance in relation to the submission of Electronic Consent Instructions may be directed to:

**The Principal Paying Agent:**

**The Bank of New York Mellon**

Attn: Manager, Corporate Trust Services  
Tel: +44 (0)20 7964 8877  
Email: corpsovcee@bnymellon.com

A copy of the Consent Solicitation Memorandum is available upon request from the Principal Paying Agent and the Solicitation Agent.

None of the Solicitation Agent, the Trustee, the Principal Paying Agent or the Registrar takes any responsibility for the contents of this announcement and none of Petrol, Naftex Petrol EOOD, the Solicitation Agent, the Principal Paying Agent, the Trustee, the Registrar or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation. This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information, which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

**Noteholders with any questions on the Consent Solicitation or the Proposals should contact the Solicitation Agent for further information.**