

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 SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

**NOTICE OF MEETING OF THE HOLDERS OF THE
€100,000,000 8.375 PER CENT. GUARANTEED NOTES DUE 2017 (THE "NOTES") OF WHICH
€18,659,000 OF THE NOTES ARE OUTSTANDING,
ISSUED BY
PETROL AD ("PETROL")
AND GUARANTEED BY
NAFTEX PETROL EOOD ("NAFTEX")
ISIN: XS0271812447**

**NOTICE OF MEETING OF THE HOLDERS OF THE NOTES (THE "NOTEHOLDERS") TO
BE CONVENED PURSUANT TO, AND AS PART OF, A CONSENT SOLICITATION MADE BY
PETROL**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Trust Deed (as defined below) made between Petrol and the Trustee (as defined below) a meeting (a "**Meeting**") of the Noteholders convened by Petrol will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ United Kingdom on 9 December 2016 at 10:00 a.m., London time, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the "**Proposals**"), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Third Supplemental Trust Deed (as defined below).

In accordance with normal practice, the Trustee expresses no opinion on the merits of the proposed modifications and amendments contained in the Extraordinary Resolution or on whether the Noteholders would be acting in Noteholders best interests in approving it, and nothing in this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against the Extraordinary Resolution. However, on the basis of the information set out in the Consent Solicitation Memorandum published by Petrol dated 17 November 2016 and this Notice, the Trustee has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to Noteholders for their consideration. The Trustee has not been involved in formulating the proposed modifications and waivers and makes no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and/or this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the proposed modifications to seek their own independent financial, tax and/or legal advice on the consequences of voting in favour of the Extraordinary Resolution, including as to any tax consequences.

The text of the Extraordinary Resolution is as follows:

EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the €100,000,000 8.375 per cent. Guaranteed Notes due 2017 (the "**Notes**") of which €18,659,000 of the Notes are outstanding, issued by Petrol AD ("**Petrol**") and guaranteed by Naftex Petrol EOOD ("**Naftex**") constituted by a trust deed dated 26 October 2006, as modified by a supplemental trust deed dated 6 October 2011 and as further modified by a second supplemental trust deed dated 6 January 2012, (the "**Trust Deed**") made between Petrol, Naftex and The Bank of New York Mellon (the "**Trustee**") as trustee for the holders of the Notes hereby:

- (a) assents to and approves the modification of the terms and conditions of the Notes (the "**Conditions**") set out in Schedule 1 (*Form of Certificate for Definitive Notes*) of the Trust deed as follows:

- (i) an amendment to the introductory paragraph to the Conditions so that the words "the guarantee of the Notes was authorised by the Issuer as sole owner of Naftex Petrol EOOD (the "**Guarantor**") with a resolution of the Issuer's Management Board on 5 October 2006" are replaced by "the guarantee of the Notes was authorised by the Issuer as sole owner of Elit Petrol – Lovech AD (the "**Guarantor**") with a resolution of the Issuer's Management Board on 3 November 2016";
- (ii) the deletion of Condition 2(c) (*Guarantee and Status*);
- (iii) the deletion of Condition 4 (*Interest*) and insertion of the following:

"The Notes bear interest from and including the Issue Date, payable annually in arrear on 26 January in each year (1) for the period to (but excluding) 26 January 2017 at the rate of 8.375 per cent. per annum; and (2) for the period from (and including) 26 January 2017 at the rate of 5.5 per cent. per annum (the "**Rate of Interest**") (each date on which interest is scheduled to be paid, an "**Interest Payment Date**"). Each Note will cease to bear interest from the due date for redemption, unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder and (b) the day seven days after the Trustee or the Principal Paying and Transfer Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

The amount of interest payable on the Interest Payment Date falling on 26 January 2017 shall be €83.75 in respect of each €1,000 in principal amount of each Note. The amount of interest payable on each Interest Payment Date from and including 26 January 2018 shall be €55.00 in respect of each €1,000 in principal amount of each Note. Subject to Condition 6(c), if interest is required to be paid in respect of a Note on any other date, it shall be calculated for each €1,000 in principal amount of each Note by applying the Rate of Interest to €1,000, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards), where:

"**Day Count Fraction**" means:

- (a) if the Calculation Period is equal to or shorter than the Regular Period during which it falls, the number of days in the Calculation Period divided by the number of days in such Regular Period; and
- (b) if the Calculation Period is longer than one Regular Period, the sum of:
 - (i) the number of days in such Calculation Period falling in the Regular Period in which it begins divided by the number of days in such Regular Period; and
 - (ii) the number of days in such Calculation Period falling in the next Regular Period divided by the number of days in such Regular Period;

"**Calculation Period**" means the relevant period for which interest is to be calculated from (and including) the first day in such period to (but excluding) the last day in such period;

"**Regular Date**" means 26 January in any year; and

"**Regular Period**" means each period from (and including) any Regular Date to (but excluding) the next Regular Date.";

- (iv) the deletion of Condition 5.1 (*Redemption at Maturity*) and insertion of the following:

"Redemption at Maturity:

- (a) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 26 January 2022;
- (b) Other than as specified below, the Notes are not optionally redeemable prior to 26 January 2022.";
- (v) the deletion of Condition 5.3 (*Redemption at the Option of the Holders Upon a Change of Control*);
- (vi) the deletion of Condition 5.6 (*Redemption at the Option of the Issuer*) and insertion of the following:

"Redemption at the Option of the Issuer

At any time or from time to time prior to 26 January 2022, the Issuer may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice delivered to each holder of Notes pursuant to the procedures described under Condition 5.8 (*Selection and Notice*) at a redemption price equal to 100 per cent. of the principal amount thereof plus accrued and unpaid interest and additional amounts due under Condition 7 (*Taxation*), if any, to such redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).";

- (vii) the amendment of Condition 18 (*Definitions*) so that the following definitions are deleted:

"Cash Management Loan", "Change of Control", "Change of Control Redemption Date", "Proceeds Loan" and "Security Documents",

all as set out in the Third Supplemental Trust Deed (as defined below); and

- (a) assents to and approves the release of the Accounts Receivable (as defined in the Pledge) from the Security (as defined in the Trust Deed) granted by Petrol in favour of the Trustee pursuant to the registered pledge of accounts receivable dated 26 October 2006 governed by the laws of the Republic of Bulgaria (the "**Pledge**");
- (b) waives (i) any Noteholders' put option under Condition 5.3 (*Redemption at the Option of the Holders Upon a Change of Control*) and any rights relating thereto; (ii) any and all Events of Default and potential Events of Default; and (iii) any other breach of the Conditions, the Agency Agreement, the Trust Deed or the Pledge, in each case that have occurred, or may or will occur during the period of 12 calendar months from the date of the passing of the Extraordinary Resolution, other than, in the case of (ii) and (iii) above, any failure by Petrol or Elit Petrol – Lovech AD to make payments under the Notes, the Trust Deed and/or the Pledge, in each case, as provided therein;
- (c) authorises, directs, requests and empowers the Trustee:
 - (i) to concur in and execute, without further notice to the Noteholders, a deed supplemental to the Trust Deed (the "**Third Supplemental Trust Deed**") to effect the modifications and amendments referred to in paragraph (a) of this Extraordinary Resolution substantially in the form of the draft produced to this meeting and signed by the chairman of the meeting for the purposes of identification;
 - (ii) to concur in and execute, without further notice to the Noteholders, an agreement supplemental to the Agency Agreement dated 26 October 2006 (the "**Supplemental Agency Agreement**") substantially in the form of the draft produced to this meeting and signed by the chairman of the meeting for the purposes of identification;
 - (iii) to concur and without further notice to the Noteholders, release the Accounts Receivable from the Security granted by Petrol in favour of the Trustee pursuant to the Pledge by

concurring in, executing and notarising written consents for release of security governed by the laws of the Republic of Bulgaria substantially in the form of the drafts produced to this meeting and signed by the chairman of this meeting for the purposes of identification ; and

- (iv) to concur in, approve, and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient in the opinion of the Trustee to carry out and give effect to this Extraordinary Resolution;
- (d) sanctions and approves every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of Noteholders necessary to give effect to this Extraordinary Resolution and assents to every modification, variation or abrogation of the Conditions of the Notes and/or the provisions contained in the Trust Deed involved in or inherent in or effected by the implementation of this Extraordinary Resolution;
- (e) discharges and exonerates the Trustee from any and all liability or loss in respect of any act or omission for which it may have become liable or responsible under the Trust Deed and/or the Notes in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in this Extraordinary Resolution or the implementation of those modifications and amendments, and confirms that the Trustee is not required to request or receive any legal opinions in relation to implementation of this Extraordinary Resolution;
- (f) waives irrevocably any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which any Noteholder may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Noteholders or that there is a defect in the passing of this Extraordinary Resolution) and further confirms that the Noteholders will not seek to hold the Trustee liable for any such loss or damage and that the Trustee shall not be responsible to any person for acting upon this Extraordinary Resolution; and
- (g) acknowledges and declares that capitalised terms used in this Extraordinary Resolution have the same meanings as those defined in the Third Supplemental Trust Deed, unless the context otherwise requires."

Background

Terms used but not otherwise defined in this section shall have the meanings given to them in the Consent Solicitation Memorandum or Trust Deed (as applicable).

The above Meeting of Noteholders is being convened in accordance with the terms of the Trust Deed in connection with the Proposals. Pursuant to the Proposals, Petrol is inviting Noteholders to vote in favour of the Extraordinary Resolution. If the Extraordinary Resolution is passed, the Proposals will be implemented on the Effective Date which is expected to be on or around 9 December 2016.

Documents Available for Inspection

Noteholders may, at any time during normal business hours on any weekday from the date hereof up to and including the day of the Meeting and at the Meeting and at any adjourned Meeting (and, in each case, 15 minutes prior thereto), inspect copies of the documents listed below relating to the Notes at the registered office of the Principal Paying Agent and at the Meeting and at any adjourned Meeting (and, in each case, 15 minutes prior thereto). The registered office of the Principal Paying Agent are set out at the end of this Notice.

The documents available for inspection are:

- the Trust Deed dated 26 October 2006;
- the Supplemental Trust Deed dated 6 October 2011;
- the Second Supplemental Trust Deed dated 6 January 2012;

- the Agency Agreement dated 26 October 2006;
- the Pledge dated 26 October 2006;
- the latest draft of the Third Supplemental Trust Deed referred to in the Extraordinary Resolution set out above;
- the latest draft of the Supplemental Agency Agreement referred to in the Extraordinary Resolution set out above;
- the latest draft of the Pledge Release referred to in the Extraordinary Resolution set out above; and
- a copy of the Consent Solicitation Memorandum dated 17 November 2016 relating to the Notes (the "**Consent Solicitation Memorandum**").

Voting and Quorum

- (a) The relevant provisions governing the convening and holding of each Meeting are set out in Schedule 3 to the Trust Deed, a copy of which is available for inspection as referred to above. Unless the context otherwise requires, words and expressions used in this section have the meanings ascribed to them in the Trust Deed.
- (b) Noteholders who have submitted a valid electronic voting and blocking instruction (the "**Electronic Consent Instruction**" which shall include an instruction to vote (for or against) the Extraordinary Resolution need take no further action in relation to voting at the Meeting. By submitting an Electronic Consent Instruction, each Noteholder will irrevocably instruct the Registered Holder to appoint one or more employees of the Principal Paying Agent (as the Principal Paying Agent shall determine) as the proxy of the Registered Holder to attend the Meeting to vote as the Noteholder shall instruct.

Paragraphs (c) to (f) below apply only to Noteholders who have not submitted Electronic Consent Instructions to the relevant Clearing System in accordance with the terms of the Consent Solicitation Memorandum and summarise the provisions of Schedule 3 to the Trust Deed.

The Registered Holder may by instrument in writing in the English language (a "**form of proxy**") in the form available from the specified office of any Agent and/or the Registrar specified below signed by the Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 24 hours before the time fixed for the Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with the Meeting (or any adjourned Meeting).

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting (or any adjourned Meeting) to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

Beneficial owners of Notes who are not accountholders or direct participants in the clearing system must contact their broker, dealer, bank, custodian or trust company or other nominee and make arrangements for the direct participant in the relevant clearing system to request the appointment of proxy in accordance with the below and within any time limits specified by the relevant clearing system.

- (c) A Noteholder wishing to attend and vote at the Meeting or any adjourned Meeting in person must either produce at such Meeting the Note(s) or arrange for a form of proxy to be issued naming such holder as proxy in respect of the Note(s).
- (d) A holder who does not wish to attend and vote but wishes someone else to do so may either (i) request that a named individual of his choice be appointed as proxy to attend and vote in respect of his Notes or (ii) request that the Registered Holder appoint an employee of the Principal Paying Agent (or its nominee) as proxy to cast the votes relating to the Notes in which he has an

interest at the Meeting (or any adjourned Meeting) and instructing him that votes attributable to his Notes are to be cast in a particular way in relation to the resolution to be put to the Meeting (or any adjourned Meeting).

- (e) A holder of a Note may arrange for a form of proxy to be issued in accordance with the above by procuring that the Note is deposited at least 24 hours before the time fixed for the Meeting (or any adjourned such Meeting) and (where applicable) within the time limit specified by Euroclear or Clearstream, Luxembourg (as the case may be) with the Principal Paying Agent or (to the satisfaction of the Principal Agent) is held to the order of the Principal Paying Agent or blocked in an account with Euroclear or Clearstream, Luxembourg upon terms that the Note will not cease to be deposited or held or blocked until the first to occur of the conclusion of the Meeting or any adjourned such Meeting or the revocation or amendment of the form of proxy in accordance with the Trust Deed and requesting through the relevant Clearing Systems that a form of proxy be issued in accordance with (c) or (d) above as applicable.
- (f) Any instruction is, during the period commencing 24 hours before the time fixed for the Meeting or any adjourned Meeting and ending at the conclusion or adjournment of the Meeting, neither revocable nor capable of amendment.
- (g) The quorum at the Meeting required to pass the Extraordinary Resolution is two or more Noteholders or proxies or representatives holding or representing in the aggregate not less than 75 per cent. in principal amount of the Notes for the time being outstanding. If, within 15 minutes after the time fixed for the Meeting, a quorum is not present, then the chairman may either dissolve the Meeting (subject to the agreement of Petrol and the Trustee) or adjourn it for such period, being not less than 14 days nor more than 42 days, and to such time and place as the chairman of the Meeting determines.
- (h) The quorum at any adjourned such Meeting required to pass the Extraordinary Resolution is two or more Noteholders or proxies or representatives holding or representing in the aggregate not less than 25 per cent. in principal amount of the Notes for the time being outstanding. If, within 15 minutes after the time fixed for the adjourned Meeting, a quorum is not present, then the Meeting shall be dissolved.
- (i) Every question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of the result of the show of hands) demanded by the chairman of the Meeting, Petrol, the Trustee or by one or more persons holding one or more Notes or being proxies or representatives and holding or representing in the aggregate not less than 2 per cent. of the principal amount of the Notes then outstanding.
- (j) Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour or against the resolution. In the case of an equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- (k) On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each €1,000 principal amount of Notes held or in respect of which he is a proxy or a representative.
- (l) To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll. If passed, the Extraordinary Resolution will be binding on all the Noteholders whether or not present at the Meeting and whether or not voting, and upon all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.
- (m) This notice and any non-contractual obligations arising out of or in connection with it, are governed by English law.

- (n) The Noteholders will be notified via Euroclear and Clearstream, Luxembourg of the results of voting on the Extraordinary Resolution within 14 days of such results being known.
- (o) The Principal Paying Agent and Consent Solicitation Agent may be contacted with any questions in relation to the Proposals or Consent Solicitation.
- (p) The Principal Paying Agent with respect to the Notes is:

PRINCIPAL PAYING AGENT

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

Attention: Manager, Corporate Trust Services
Telephone: +44 (0)20 7964 8877
Fax: +44 (0)20 7964 2536
Email: corpsovcee@bnymellon.com

- (q) The Consent Solicitation Agent with respect to the Consent Solicitation is:

CONSENT SOLICITATION AGENT

Adamant Capital Partners AD

76A James Bourchier Blvd
Tower Hill
Sofia 1407
Republic of Bulgaria

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

This notice is given by:

PETROL AD

43 Cherni Vrah Blvd
Sofia 1407
Republic of Bulgaria

PETROL

Petrol AD
43 Cherni Vrah Blvd
Sofia 1407
Republic of Bulgaria

Questions or requests for information in relation to the Consent Solicitation or the Electronic Consent Instructions should be directed to:

CONSENT SOLICITATION AGENT

Adamant Capital Partners AD
76A James Bourchier Blvd
Tower Hill
Sofia 1407
Republic of Bulgaria

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

TRUSTEE

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