

AMENDMENT TO PETROL AD'S SOLICITATION OF CONSENTS IN RELATION TO NOTES

24 November 2016

On 17 November 2016, Petrol AD ("**Petrol**") announced a consent solicitation in respect 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. The proposals (the "**Proposals**") 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**"). Petrol wishes to amend one of the Proposals by increasing the previously proposed Rate of Interest (5.5 per cent. per annum) as follows:

(1) 5.5 per cent. per annum for the period from (and including) 26 January 2017 to (but excluding) 26 January 2018; (2) 6.0 per cent. per annum for the period from (and including) 26 January 2018 to (but excluding) 26 January 2019; (3) 6.5 per cent. per annum for the period from (and including) 26 January 2019 to (but excluding) 26 January 2020; (4) 7.5 per cent. per annum for the period from (and including) 26 January 2020 to (but excluding) 26 January 2021; (5) 8.0 per cent. per annum for the period from (and including) 26 January 2021 to (but excluding) 26 January 2022.

All other terms of the Proposals and the Consent Solicitation remain unchanged and are as set out therein.

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.