

1 October 2026, Sofia.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF ANY EXTRAORDINARY RESOLUTION TO BE PROPOSED AT A MEETING, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

**NOTICE OF ADJOURNED MEETING OF THE HOLDERS OF THE
€100,000,000 4.24 PER CENT. GUARANTEED NOTES DUE 2027 (THE "NOTES") OF WHICH
€18,659,000 OF THE NOTES ARE OUTSTANDING,
ISSUED BY
PETROL AD ("PETROL")
AND GUARANTEED BY
ELIT PETROL – LOVECH AD ("ELIT PETROL")
ISIN: XS0271812447**

**NOTICE OF ADJOURNED 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) and following the adjournment of the meeting held at 10:00 a.m., London time, on 1 October 2026 (the "**Original Meeting**") due to lack of quorum, an adjourned 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 15 October 2026 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 Fifth 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 9 September 2026 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 4.24 per cent. Guaranteed Notes due 2027 (the "**Notes**") of which €18,659,000 of the Notes are outstanding, issued by Petrol AD ("**Petrol**") and guaranteed by Elit Petrol – Lovech AD ("**Elit Petrol**") constituted by a trust deed dated 26 October 2006, as modified by a supplemental trust deed dated 6 October 2011, as further modified by a second supplemental trust deed dated 6 January 2012, a third supplemental trust deed dated 23 December 2016 and a fourth supplemental trust deed dated 9 September 2020 (the "**Trust Deed**") made between Petrol,

Elit Petrol 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 by 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 2032;
 - (b) Other than as specified below, the Notes are not optionally redeemable prior to 26 January 2032.";
- (b) assents to, 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 "**Fifth 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; and
 - (ii) 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;
- (c) 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;
- (d) 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 (including without limitation the execution by the Trustee of the Fifth Supplemental Trust Deed) 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;
- (e) 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
- (f) acknowledges and declares that capitalised terms used in this Extraordinary Resolution have the same meanings as those defined in the Fifth 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 adjourned 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 Amendment Date which is expected to be on or around 15 October 2026.

Documents Available for Inspection

Noteholders may, at any time inspect electronic copies of the documents by emailing the Consent Solicitation Agent at solicitation@acp.bg on or before the Business Day prior to the adjourned Meeting.

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 Third Supplemental Trust Deed dated 23 December 2016;
- the Fourth Supplemental Trust Deed dated 9 September 2020;
- the Agency Agreement dated 26 October 2006;
- the Supplemental Agency Agreement dated 23 December 2016;
- the latest draft of the Fifth Supplemental Trust Deed referred to in the Extraordinary Resolution set out above; and
- a copy of the Consent Solicitation Memorandum dated 9 September 2026 relating to the Notes (the "**Consent Solicitation Memorandum**").

Voting and Quorum

- (a) The relevant provisions governing the convening and holding of each adjourned 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 adjourned 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 adjourned 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.

- (c) 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 adjourned Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with the adjourned Meeting. A holder of a Note which is a corporation may by delivering to any Agent not later than 24 hours before the time fixed for any meeting a resolution of its Directors or other governing body in English authorise any person to act as its representative (a "**representative**") in connection with adjourned Meeting.

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the 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.

- (d) A Noteholder entitled and wishing to attend the adjourned Meeting or the proxy or representative appointed to attend the adjourned Meeting on their behalf may, subject to and in accordance with the provisions of the Trust Deed, attend the Meeting in person, upon the chairman or chairperson appointed with respect to the Meeting being satisfied that such Noteholder, proxy or representative requesting the same has provided satisfactory evidence of identification and satisfactory evidence of their holdings of the Notes or of the Notes that they represent.
- (e) A holder who does not wish to attend and vote but wishes someone else to do so may, subject to and in accordance with the provisions of the Trust Deed, either (i) request that a named individual of his or her choice be appointed as proxy to attend and vote in respect of his or her 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 adjourned Meeting and instructing him or her that votes attributable to his or her Notes are to be cast in a particular way in relation to the resolution to be put to the adjourned Meeting.
- (f) A holder of a Note, subject to and in accordance with the provisions of the Trust Deed, 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 adjourned 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 adjourned 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 (e) above as applicable.
- (g) Any instruction is, during the period commencing 24 hours before the time fixed for the Original Meeting and ending at the conclusion of the adjourned Meeting, neither revocable nor capable of amendment.
- (h) The quorum at the adjourned 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.
- (i) Every question submitted to the adjourned 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 adjourned 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 adjourned 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 adjourned 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 adjourned 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 Tabulation 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, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

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

CONSENT SOLICITATION AGENT

Adamant Capital Partners AD
7-9 Chervena Stena str, fl.1, office A1
Sofia 1421
Republic of Bulgaria

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

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

TABULATION AGENT

The Bank of New York Mellon, London Branch
Debt Restructuring Services
Merck House, Seldown, Poole, Dorset BH15 1PX
United Kingdom

Email: debtstructuring@bnymellon.com

This Notice of Meeting is released by Petrol AD of 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
7-9 Chervena Stena str, fl.1, office A1
Sofia 1421
Republic of Bulgaria

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

TABULATION AGENT

The Bank of New York Mellon, London Branch
Debt Restructuring Services
Merck House, Seldown, Poole, Dorset BH15 1PX
United Kingdom
Email: debtstructuring@bnymellon.com