

## IMPORTANT NOTICE

**The distribution of the Consent Solicitation Memorandum in some jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by Petrol AD to inform themselves about, and to observe, any such restrictions.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Solicitation Memorandum (as defined in the attached document), whether received by e-mail or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

**Confirmation of your representation:** You have been sent the Consent Solicitation Memorandum at your request and on the basis that:

- (i) you are a holder or a beneficial owner of the Notes (as defined in the attached document);
- (ii) you are a person to whom it is lawful to send the attached Consent Solicitation Memorandum or to make the Consent Solicitation under applicable laws; and
- (iii) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission to you.

The attached Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Petrol AD, Naftex Petrol EOOD, the Consent Solicitation Agent, the Trustee, the Tabulation Agent (each as defined in the Consent Solicitation Memorandum) or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent (as defined in the Consent Solicitation Memorandum) at the address specified on the back cover of the attached Consent Solicitation Memorandum.

You are reminded that the attached Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and/or resident and you may not nor are you authorised to deliver the Consent Solicitation Memorandum to any other person.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee, but if and only if you are permitted to do so by applicable law, and subject to the restrictions set out on this page.

### **Restrictions:**

The materials relating to the attached Consent Solicitation Memorandum do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

The attached Consent Solicitation Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO PURCHASE SECURITIES OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES.**

## **PETROL AD**

*(incorporated in the Republic of Bulgaria)*

**Solicitation of consents in respect of the outstanding  
€100,000,000 8.375 per cent. Guaranteed Notes due 2012 (the "Notes")  
issued by  
Petrol AD ("Petrol")  
and guaranteed by  
Naftex Petrol EOOD ("Naftex")**

This document (the "Consent Solicitation Memorandum") contains details of certain Proposals to Noteholders (each as defined herein).

<b>Notes</b>	<b>Outstanding Principal Amount</b>	<b>ISIN/Common Code</b>
€100,000,000 8.375 per cent. Guaranteed Notes due 2012	€87,038,000	XS0271812447/ 027181244

**THE CONSENT SOLICITATION WILL COMMENCE ON THE DATE OF THIS CONSENT SOLICITATION MEMORANDUM AND WILL EXPIRE AT 10:00 A.M., LONDON TIME, ON 4 DECEMBER 2011 UNLESS THE PERIOD FOR THE CONSENT SOLICITATION IS EXTENDED OR EARLIER TERMINATED AS PROVIDED IN THIS CONSENT SOLICITATION MEMORANDUM. THE RELEVANT DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.**

SUBJECT AS PROVIDED HEREIN, PETROL MAY, IN ITS ABSOLUTE DISCRETION, RE-OPEN, EXTEND, AMEND (OTHER THAN THE TERMS OF THE EXTRAORDINARY RESOLUTION), WAIVE ANY CONDITION OF AND/OR WITHDRAW THE CONSENT SOLICITATION, AND WILL NOTIFY NOTEHOLDERS THEREOF IN ACCORDANCE WITH THE PROVISIONS SET OUT HEREIN.

Questions and requests for further information and assistance in relation to the Consent Solicitation may be directed to the Consent Solicitation Agent: Adamant Capital Partners AD on telephone: +359 2 422 5970; fax +359 2 422 5973 or e-mail at [tstanoykova@acp.bg](mailto:tstanoykova@acp.bg), attention: Tatyana Stanoykova. Questions and requests for assistance in relation to the submission of Electronic Consent Instructions (as defined herein) or other instructions in connection with the Meeting may be directed to the Tabulation Agent: The Bank of New York Mellon on telephone: +44 (0)20 7964 4958; fax: +44 (0)20 7964 2536; email: [debtstructuring@bnymellon.com](mailto:debtstructuring@bnymellon.com).

This Consent Solicitation Memorandum contains important information, in particular the risk factors described in "*Risk Factors and Other Considerations*", which should be read carefully before any decision is made with respect to the Consent Solicitation. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Consent Solicitation.

Consent Solicitation Agent

### **ADAMANT CAPITAL PARTNERS AD**

The date of this Consent Solicitation Memorandum is 11 November 2011.

## SUMMARY

Petrol is soliciting the consent of the Noteholders to consider the Proposals (as defined herein) and, if thought fit, pass the Extraordinary Resolution which, subject to certain conditions set out therein, will (i) amend the terms and conditions of the Notes; (ii) authorise the Trustee to execute the Second Supplemental Trust Deed, the Supplemental Agency Agreement and the Pledge No. 1 (each as defined herein) to effect such amendments; and (iii) consent to the entry by Petrol into the Cash Management Loan Agreement Annex No. 1 and the Note Proceeds Loan Agreement Annex No. 1, all as more fully set out in the Extraordinary Resolution.

Beneficial owners of Notes who are not direct participants in Euroclear or Clearstream, Luxembourg (each as defined herein) must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their direct participant in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Notes to submit an Electronic Consent Instruction on their behalf or otherwise make arrangements for proxies to be appointed, in all cases prior to the Expiration Time. The beneficial owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the relevant deadline if they wish to participate in the Consent Solicitation and procure that the Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

The form of Notice of Meeting (as defined herein) is set out below. The Meeting will be held at 10:00 a.m., London time, on 5 December 2011 at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ, United Kingdom.

**The submission by a Noteholder of an Electronic Consent Instruction will automatically instruct the Principal Paying Agent to arrange for the appointment of an employee of the Tabulation Agent (or its nominee) nominated by the Tabulation Agent as the proxy of the registered holder to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the Noteholder.**

Subject as provided herein, Petrol may, in its absolute discretion, re-open, extend, amend and/or withdraw the Consent Solicitation or waive and/or amend any provision of the Consent Solicitation (other than in respect of the Meeting or the Extraordinary Resolution) and/or withdraw the Proposals. As described in this Consent Solicitation Memorandum, the submission of an Electronic Consent Instruction or other instructions in connection with the Meeting shall be binding on, and (following the Expiration Time) irrevocable by, such Noteholder (subject to certain circumstances set out herein).

**No dealer, salesperson or other person has been authorised to give any information or to make any representations other than those contained in this Consent Solicitation Memorandum and, if given or made, such information or representations must not be relied upon as having been authorised by Petrol. This Consent Solicitation Memorandum does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information in this Consent Solicitation Memorandum is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of Petrol since such date.**

None of the Consent Solicitation Agent, the Tabulation Agent, Petrol, Naftex, the Trustee or the Principal Paying Agent has expressed any opinion as to whether the terms of the Proposals are fair or on the merits thereof. None of the Consent Solicitation Agent, the Tabulation Agent, Petrol, Naftex, the Trustee or the Principal Paying Agent makes any recommendation that you participate in the Consent Solicitation or expresses any view as to the merits of the Proposals, and no one has been authorised by any of them to make any recommendation. You must make your own decision as to whether to participate in the Consent Solicitation or refrain from doing so.

You must comply with all laws that apply to you in any place in which you possess this Consent Solicitation Memorandum. You must also obtain any consents or approvals that you need in order to participate in the Proposals. None of the Consent Solicitation Agent, the Tabulation Agent, Petrol, Naftex, the Trustee or the Principal Paying Agent is responsible for your compliance with these legal requirements. See "*Solicitation Restrictions*."

Petrol has prepared this Consent Solicitation Memorandum and is solely responsible for its contents. You are responsible for making your own examination of Petrol and your own assessment of the merits and

risks of the Proposals. By participating in the Consent Solicitation, you will be deemed to have acknowledged, among other things, that:

- you have reviewed this Consent Solicitation Memorandum; and
- none of the Consent Solicitation Agent, the Tabulation Agent, Petrol, Naftex, the Trustee or the Principal Paying Agent is responsible for, and none of the Consent Solicitation Agent, the Tabulation Agent, Petrol, Naftex, the Trustee or the Principal Paying Agent is making any representation to you concerning the accuracy or completeness of this Consent Solicitation Memorandum.

Adamant Capital Partners AD (the "**Consent Solicitation Agent**") is acting exclusively for Petrol and nobody else in relation to the Consent Solicitation and will not be responsible to anyone other than Petrol for providing the protections afforded to their respective customers or for giving advice or other investment services in relation to the Consent Solicitation. The Consent Solicitation Agent and/or its associates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes.

Notwithstanding the Consent Solicitation, Notes may continue to be traded, save that Notes which are the subject of an Electronic Consent Instruction or other instruction in connection with the Meeting will be blocked by Euroclear or, as the case may be, Clearstream, Luxembourg in accordance with the Proposals, as applicable.

Noteholders with any questions on the Proposals should contact the Consent Solicitation Agent for further information and Noteholders with any questions in relation to the submission of Electronic Consent Instructions or other instructions in connection with the Meeting should contact the Tabulation Agent.

#### **SOLICITATION RESTRICTIONS**

This Consent Solicitation Memorandum does not constitute an offer to purchase Notes or the solicitation of an offer to sell Notes. This Consent Solicitation will not apply to Noteholders in any jurisdiction in which such solicitation is unlawful. In those jurisdictions where the securities or other laws require the Consent Solicitation to be made by a licensed broker or dealer, any actions in connection with the Consent Solicitation shall be deemed to be made on behalf of Petrol by the Consent Solicitation Agent or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by Petrol, the Consent Solicitation Agent, the Tabulation Agent and the Trustee to inform themselves about, and to observe, any such restrictions.

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## SUMMARY INDICATIVE TIMETABLE

*The following summarises the anticipated timetable for the Consent Solicitation assuming, among other things, that the Expiration Time of the Consent Solicitation is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Consent Solicitation Memorandum.*

*Custodians, direct participants and clearing systems will have deadlines prior to the Expiration Time for receiving instructions from you to participate in, or to withdraw prior instructions to participate in, the Consent Solicitation and you should contact any such intermediary through which you hold your Notes as soon as possible to ensure the proper and timely delivery of such instructions.*

<b>Date</b>	<b>Event</b>
11 November 2011	Commencement of Consent Solicitation and distribution of this Consent Solicitation Memorandum.  Publication of Notice of Meeting through Euroclear and Clearstream, Luxembourg.
10:00 a.m., London time, 4 December 2011 (" <b>Expiration Time</b> ")	The Consent Solicitation expires unless Petrol extends it or terminates it earlier in accordance with this 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 herein.
10:00 a.m., 5 December 2011	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., 20 December 2011	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.
6 January 2012 (" <b>Effective Date</b> ")	Date on which the Second Supplemental Trust Deed, the Supplemental Agency Agreement, the Pledge Annex No. 1, the Cash Management Loan Agreement Annex No. 1 and the Note Proceeds Loan Agreement Annex No. 1 will be signed.

*Petrol will make (or cause to be made) all of the foregoing announcements in accordance with applicable law (i) by the issue of a press release to a recognised financial news service or services (e.g. Reuters or Bloomberg), (ii) by delivery of notices to the clearing systems for communication to direct participants, and/or (iii) on the relevant Reuters International Insider Screen.*

## DEFINITIONS

In this Consent Solicitation Memorandum, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. Words and expressions not defined below have, unless the context otherwise requires, the meanings given to them in the Trust Deed.

"Agency Agreement"	the agency agreement dated 26 October 2006 referred to in the Extraordinary Resolution.
"Business Day"	a day (not being a Saturday or a Sunday) on which banks are open for business (including dealings in foreign currencies) in London and on which the TARGET2 System is open.
"Cash Management Loan Agreement"	the cash management loan agreement dated 26 October 2006 referred to in the Extraordinary Resolution.
"Cash Management Loan Agreement Annex No. 1"	annex no. 1 to the Cash Management Loan Agreement referred to in the Extraordinary Resolution.
"Clearing System"	Euroclear and/or Clearstream, Luxembourg.
"Clearstream, Luxembourg"	Clearstream Banking, société anonyme.
"Consent Period"	the period from (and including) the date of this Consent Solicitation Memorandum to the Expiration Time.
"Consent Solicitation"	<p>Petrol is soliciting the approval of the Noteholders, by way of Extraordinary Resolution, to extend the maturity date of the Notes and amend the terms and conditions of the Notes as described under "<i>Meeting of Noteholders</i>" below. If the Extraordinary Resolution is approved, the modifications will be implemented by way of the Second Supplemental Trust Deed and Pledge Annex No. 1 and will take effect on the Effective Date.</p> <p>The rationale for the Consent Solicitation is described in "<i>Consent Solicitation and Proposals</i>" below.</p> <p>The Consent Solicitation is made on the terms and subject to the conditions described in this Consent Solicitation Memorandum. In particular, Petrol may, in its sole discretion, but subject to the Trust Deed, extend, amend (other than the terms of the Extraordinary Resolution), waive any condition of or terminate the Consent Solicitation at any time (subject as provided in this Consent Solicitation Memorandum).</p>
"Consent Solicitation Agent"	Adamant Capital Partners AD of 76A James Bouchier Blvd., Tower Hill, Sofia 1407, Bulgaria.
"Effective Date"	if the Extraordinary Resolution is passed, the date on which the Second Supplemental Trust Deed, the Supplemental Agency Agreement, the Pledge Annex No. 1, the Cash Management Loan Agreement Annex No. 1 and the Note Proceeds Loan Agreement Annex No. 1 become effective and the amendments to the terms and conditions of the Notes are implemented. The Effective Date is expected to occur on or around 6 January 2012, or such later date as Petrol (in consultation with the Consent Solicitation Agent) may determine and notify to Noteholders, subject to the rights of Petrol to re-open, extend, amend and/or terminate the Consent Solicitation.
"Electronic Consent Instruction"	the electronic voting and blocking instruction given by a Noteholder which shall include an instruction to vote (for or against) the Extraordinary Resolution, in such form as is specified by Petrol from

time to time, which must be submitted by a Noteholder to the relevant Clearing System in accordance with the procedures of the relevant Clearing System and within the timeframe specified herein.

"Euroclear"	Euroclear Bank S.A./N.V.
"Expiration Date"	4 December 2011, as set out under " <i>Terms of the Consent Solicitation</i> ", being the date on which the Consent Solicitation expires.
"Expiration Time"	10:00 a.m., London time on the Expiration Date.
"Extraordinary Resolution"	the Extraordinary Resolution to be proposed at the Meeting as described in greater detail under the heading " <i>Meeting of Noteholders</i> ".
"Meeting"	the meeting of Noteholders convened for 5 December 2011 at 10:00 a.m., London time, to consider and vote on the Extraordinary Resolution as described under the heading " <i>Meeting of Noteholders</i> " and any adjournment thereof.
"Note Proceeds Loan Agreement"	the note proceeds loan agreement dated 26 October 2006 referred to in the Extraordinary Resolution.
"Note Proceeds Loan Agreement Annex No. 1"	annex no. 1 to the Note Proceeds Loan Agreement referred to in the Extraordinary Resolution.
"Noteholder"	each person appearing as an accountholder, or as a participant with an entitlement to the global note, in the records of a Clearing System (except that one Clearing System shall not be treated as the holder of Notes held in the account of the other Clearing System on behalf of the first Clearing System's accountholders).
"Notes"	€100,000,000 8.375 per cent. Guaranteed Notes due 2012 issued by Petrol AD and guaranteed by Naftex Petrol EOOD (ISIN XS0271812447).
"Notice of Meeting"	the notice of Meeting of Noteholders, the form of which is set out in " <i>Form of Notice of Meeting</i> ".
"Petrol"	Petrol AD.
"Pledge"	the registered pledge of accounts receivable dated 26 October 2006 referred to in the Extraordinary Resolution.
"Pledge Annex No. 1"	annex no.1 to the Pledge referred to in the Extraordinary Resolution.
"Principal Paying Agent"	The Bank of New York Mellon.
"Proposals"	the proposals relating to the Notes as set out in the proposed Extraordinary Resolution.
"Second Supplemental Trust Deed"	the second supplemental trust deed referred to in the Extraordinary Resolution.
"Supplemental Agency Agreement"	the supplemental agency agreement referred to in the Extraordinary Resolution.
"Tabulation Agent"	The Bank of New York Mellon.
"TARGET2 System"	The Trans-European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform and

which was launched on 19 November 2007.

**"Trust Deed "**

the trust deed dated 26 October 2006 between Petrol, Naftex and the Trustee constituting the Notes, as modified by a supplemental trust deed dated 6 October 2011.

**"Trustee"**

The Bank of New York Mellon.

## RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Consent Solicitation and the Proposals, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following risk factors and other considerations.

- Following the submission of an Electronic Consent Instruction or other instructions in connection with the Meeting, the Notes that are the subject of such Electronic Consent Instruction or other instructions in connection with the Meeting, as the case may be, will be blocked from trading by the relevant Clearing System until the conclusion of the Meeting or any adjourned such Meeting or until Petrol withdraws its Consent Solicitation in accordance with this Consent Solicitation Memorandum or otherwise unless the Noteholder becomes entitled to withdraw, and does withdraw, its Electronic Consent Instruction or other instructions in connection with the Meeting, as the case may be, in the circumstances set out in paragraphs 1 and 4 under the heading "*Terms of the Consent Solicitation*" below.
- Following the Expiration Time, a Noteholder will only be able to withdraw its Electronic Consent Instruction or other instructions in connection with the Meeting in the limited circumstances set out in paragraphs 1 and 4 under the heading "*Terms of Consent Solicitation*" below.
- The Extraordinary Resolution, if passed, will be binding on all Noteholders of the Notes then outstanding whether or not present at the Meeting and whether or not voting in favour of the Extraordinary Resolution.
- The Notes are denominated in the minimum principal amounts of €50,000 (each, a "**Minimum Denomination**"). The Extraordinary Resolution, if passed, will change the Minimum Denomination to €100,000 (the "**New Minimum Denomination**"). Following such change, Noteholders may only trade outstanding Notes in the New Minimum Denomination and integral multiples of €1,000 principal amount thereafter. A Noteholder who continues to hold in its account with the relevant clearing system a principal amount of Notes which is less than the New Minimum Denomination would need to purchase a principal amount of Notes such that its holding amounts to at least the New Minimum Denomination, otherwise such residual holding may not be tradeable in the clearing systems.

## CONSENT SOLICITATION AND PROPOSALS

### Background relating to the Consent Solicitation and Proposals

Petrol is currently seeking (i) to optimise its liability portfolio by extension of the maturity date of the Notes and (ii) to remove certain covenants in the terms and conditions of the Notes to provide Petrol and its subsidiaries with operational flexibility in the changing business environment.

### Certain considerations relating to the Consent Solicitation and the Proposals

Subject to Petrol's right to re-open, extend, amend and/or withdraw the Consent Solicitation or waive and/or amend any provision of the Consent Solicitation (other than in respect of the Meeting and the Extraordinary Resolution) and/or withdraw the Proposals in accordance with paragraphs 3 and 4 under the heading "*Terms of the Consent Solicitation*", if the Extraordinary Resolution in respect of the Notes is passed on 5 December 2011 or at an adjourned Meeting and the Second Supplemental Trust Deed, the Supplemental Agency Agreement and the Pledge Annex No. 1 are executed, the maturity date of the Notes shall be amended to 26 January 2017 on or before the Effective Date, which is expected to be on or around 6 January 2012, and the other amendments to the terms and conditions of the Notes described under "*Meeting of Noteholders*" below will be implemented.

### Security

Pursuant to the Pledge, the Trustee, for the benefit of the Noteholders, has a first ranking security interest over certain intercompany loans, including the loan of the original Notes proceeds from Petrol to Naftex. If the Extraordinary Resolution is passed, Petrol will enter into the Cash Management Loan Agreement Annex No. 1 and the Note Proceeds Loan Agreement Annex No. 1 to amend the Cash Management Loan Agreement and the Note Proceeds Loan Agreement respectively to, *inter alia*, reflect the amended maturity date and interest payment dates of the Notes, and enter into the Pledge Annex No. 1 to maintain such security interest over the modified Notes. The Pledge Annex No. 1 will be registered in the Central Pledge Register in Bulgaria to ensure the first ranking of the security interest created initially under the Pledge is retained.

## TERMS OF THE CONSENT SOLICITATION

Subject as provided herein, Petrol hereby invites each Noteholder to vote in connection with the Proposals.

1. **Electronic Consent Instructions or other instruction in connection with the Meeting**
  - (a) Each Noteholder must clearly state in its Electronic Consent Instruction or other instruction in connection with the Meeting:
    - (i) the ISIN of the Notes being voted by that Noteholder;
    - (ii) the aggregate principal amount of such Notes;
    - (iii) the name of the Noteholder and the securities account number at Euroclear or Clearstream, Luxembourg in which the Notes are held; and
    - (iv) votes in favour/votes against/request to attend the meeting.
  - (b) An Electronic Consent Instruction submitted by a Noteholder will instruct the Principal Paying Agent to arrange for an employee of the Tabulation Agent (or its nominee) nominated by the Tabulation Agent to be appointed as the proxy of the registered holder to attend the Meeting and to vote on the Extraordinary Resolution in respect of the Notes which are the subject of the Electronic Consent Instruction in accordance with the instructions of the Noteholder. Any other instruction submitted in connection with the Meeting should nominate a person that the Noteholder wishes to be appointed as a proxy of the registered holder to attend and vote at the Meeting.

Subject to sub-paragraph 1(c) below, Electronic Consent Instructions are irrevocable. Noteholders submitting Electronic Consent Instructions or other instructions in connection with the Meeting must also procure that Euroclear or, as the case may be, Clearstream, Luxembourg blocks the Notes which are the subject of the Electronic Consent Instructions to the order of the Principal Paying Agent in accordance with the procedures set out in paragraph 2 below.

- (c) Subject as provided in sub-paragraph 4(a) below, an Electronic Consent Instruction or other instruction in connection with the Meeting submitted by or on behalf of a Noteholder may be withdrawn by that Noteholder by submission of an electronic withdrawal instruction to the Tabulation Agent, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System, at any time prior to the Expiration Time and in the circumstances described in sub-paragraph 4(b) below.

Following such withdrawal, the instruction to vote on the Extraordinary Resolution shall lapse and the Tabulation Agent will advise the relevant Clearing System that the relevant Notes may be unblocked.

- (d) By submitting an Electronic Consent Instruction or other instruction in connection with the Meeting, the Noteholder represents, warrants and undertakes to Petrol, Naftex, the Tabulation Agent, the Consent Solicitation Agent and the Trustee that:
  - (i) the Notes which are the subject of the Electronic Consent Instruction or other instruction in connection with the Meeting are, at the time of submission of the Electronic Consent Instruction or other instruction, and will continue to be (unless the Noteholder withdraws the Electronic Consent Instruction or other instruction in accordance with sub-paragraph 1(c) above), until the earlier of (i) the conclusion of the Meeting (or any adjourned such Meeting) or (ii) until Petrol withdraws its Consent Solicitation or (iii) in the case of Notes in respect of which the Electronic Consent Instruction or other instruction has been withdrawn under sub-paragraph 1(c) above, the time following the receipt by the Tabulation Agent of the relevant withdrawal instruction, held by it or on its behalf at Euroclear or Clearstream, Luxembourg; and
  - (ii) the Notes which are the subject of the Electronic Consent Instruction or other instruction in connection with the Meeting have been blocked (and will remain blocked) to the order

of the Principal Paying Agent in the securities account to which such Notes are credited in the relevant Clearing System with effect from, and including, the date on which the Electronic Consent Instruction was submitted until the earlier of: (i) the conclusion of the Meeting (or any adjourned such Meeting) or (ii) until Petrol withdraws its Consent Solicitation or (iii) in the case of Notes in respect of which the Electronic Consent Instruction or other instruction has been withdrawn under sub-paragraph 1(c) above, the time following the receipt by the Tabulation Agent of the relevant withdrawal instruction.

## 2. **Procedures in respect of the Clearing Systems**

- (a) Each Noteholder must procure that Notes have been blocked to the order of the Principal Paying Agent in the securities account to which they are credited in the relevant Clearing System with effect from, and including, the day on which the Electronic Consent Instruction or other instruction in connection with the Meeting (as applicable) is delivered to the Tabulation Agent, so that (unless the Electronic Consent Instruction or other instruction in connection with the Meeting (as applicable) is subsequently withdrawn) no transfers of such Notes may be effected at any time after such date. Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. Petrol and the Tabulation Agent shall be entitled to treat submission of an Electronic Consent Instruction or other instruction in connection with the Meeting as a confirmation that such Notes have been so blocked. The Tabulation Agent may require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect from the date of submission of the Electronic Consent Instruction or other instruction in connection with the Meeting (as applicable). In the event that the relevant Clearing System fails to provide such confirmation, the Tabulation Agent shall inform Petrol and Petrol shall be entitled, but not obliged, to reject the Electronic Consent Instruction or other instruction in connection with the Meeting (as applicable).
- (b) Beneficial owners of Notes who are not direct participants in Euroclear or Clearstream, Luxembourg must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their direct participant in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Notes to submit an Electronic Consent Instruction or other instruction in connection with the Meeting (as applicable) on their behalf, in all cases prior to the Expiration Time. The beneficial owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the relevant deadline if they wish to participate in the Consent Solicitation and procure that the Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (c) Delivery of documents or communications to Euroclear or Clearstream, Luxembourg in accordance with the relevant Clearing System's procedures shall not be deemed to constitute delivery to the Tabulation Agent.
- (d) Direct participants in Euroclear or Clearstream, Luxembourg who have submitted an Electronic Consent Instruction or other instruction in connection with the Meeting shall be deemed to have given authority to Euroclear or Clearstream, Luxembourg to disclose their identity to the Tabulation Agent and Petrol upon submission of such Electronic Consent Instruction or other instruction.
- (e) Noteholders and beneficial owners of Notes who are not direct participants in Euroclear or Clearstream, Luxembourg who wish to withdraw their Electronic Consent Instruction or other instruction in connection with the Meeting must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their direct participant in the relevant Clearing System, as the case may be, in sufficient time before the Expiration Time.

## 3. **Amendment, extension and subsequent Consent Solicitation**

- (a) Notwithstanding any other provision of the Consent Solicitation, Petrol may, subject to applicable laws, at any time terminate or amend the Consent Solicitation (other than in respect of the Meeting and the Extraordinary Resolution) and/or withdraw the Proposals in accordance with paragraph 3(c) below. Petrol may also re-open the Consent Solicitation, following the expiry of the Consent Period, for such period as it may decide (but subject to the Trust Deed). Petrol will

notify Noteholders of any such amendment, re-opening or termination of the Consent Solicitation as soon as is reasonably practicable thereafter in accordance with sub-paragraph 6(c) below.

- (b) Petrol may at any time make a new consent solicitation to Noteholders on such terms as it may determine. Petrol will notify Noteholders of any such new Consent Solicitation as soon as is reasonably practicable thereafter in accordance with sub-paragraph 6(c) below.
- (c) For the avoidance of doubt, Petrol may withdraw the Proposals at any time before the Meeting (or any adjourned Meeting). In the event the Proposals are withdrawn, the Meeting will still be held, but Petrol will be under no obligation to enter into the Second Supplemental Trust Deed, the Supplemental Agency Agreement, the Pledge Annex No. 1, the Cash Management Loan Agreement Annex No. 1 or the Note Proceeds Loan Agreement Annex No. 1 to give effect to the amendments contained in the Extraordinary Resolution.

#### 4. **Amendment and termination**

- (a) Subject to applicable law, Petrol may at any time waive any provision for submission of Electronic Consent Instructions for its benefit.
- (b) If Petrol withdraws the Proposals or makes any other amendment which, in Petrol's sole opinion, adversely affects the interests of Noteholders who have already submitted Electronic Consent Instructions or other instruction in connection with the Meeting (as applicable) (subject to no such amendment being permissible at any time after 12 noon (London time) on the fifth Business Day immediately preceding the date set for the relevant Meeting), then Petrol will notify such Noteholders that they may withdraw their Electronic Consent Instructions or other instruction in connection with the Meeting (as applicable) and such Noteholders shall thereupon be entitled to withdraw any Electronic Consent Instruction or other instruction in connection with the Meeting given by them in respect of Electronic Consent Instructions or such other instructions, at any time up to 24 hours before the time convened for the Meeting with the procedures set out in paragraph 1(c) above. When considering whether a matter does or does not adversely affect the interests of Noteholders, Petrol shall not be obliged to have regard to the individual circumstances of particular Noteholders.

#### 5. **Disclaimer of the Trustee, Consent Solicitation Agent and the Tabulation Agent**

In accordance with normal practice, none of the Trustee, Consent Solicitation Agent or the Tabulation Agent expresses any opinion as to the merits of the Consent Solicitation or the Proposals. None of the Trustee, Consent Solicitation Agent or the Tabulation Agent has been involved in formulating the Consent Solicitation or the Proposals or makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Consent Solicitation Memorandum and/or the Notice of Meeting. Accordingly, each of the Trustee, Consent Solicitation Agent and the Tabulation Agent recommends that any Noteholders who are in doubt as to the impact of the Consent Solicitation or the implementation of the Proposals should seek their own legal and financial advice.

#### 6. **Additional Terms**

- (a) All communications, payments, notices, cheques or certificates to be delivered to or by a Noteholder will be delivered by or sent to or by it at its own risk.
- (b) The submission of an Electronic Consent Instruction or other instruction will be deemed to constitute a representation and warranty by the Noteholder (in respect of itself and, if different, the beneficial owner of the relevant Notes) to Petrol, Naftex, the Consent Solicitation Agent, the Tabulation Agent, the Trustee and the Principal Paying Agent that: (i) until the conclusion of the Meeting (or any adjourned Meeting) or (ii) until Petrol withdraws its Consent Solicitation or (iii) in the case of Notes in respect of which the Electronic Consent Instruction or other instruction has been withdrawn under sub-paragraph 1(c) above, the time following the receipt by the Tabulation Agent of the relevant withdrawal instruction, it holds, and will hold, the Notes specified in the Electronic Consent Instruction in the account(s) specified in the Electronic Consent Instruction or other instruction. The Noteholder will also be deemed to represent, warrant and undertake that, in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and by the deadline required by Euroclear or Clearstream,

Luxembourg, it has irrevocably instructed Euroclear or Clearstream, Luxembourg, as the case may be, to block such Notes with effect on and from the date thereof so that, at any time prior to (i) the conclusion of the Meeting (or any adjourned Meeting) or (ii) until Petrol withdraws its Consent Solicitation or (iii) in the case of Notes in respect of which the Electronic Consent Instruction or other instruction has been withdrawn under sub-paragraph 1(c) above, the time following the receipt by the Tabulation Agent of the relevant withdrawal instruction, no transfers of such Notes may be effected.

- (c) Save as otherwise provided herein, any notice or announcement given to a Noteholder in connection with the Consent Solicitation or Proposals will be deemed to have been duly given if it is delivered to the Clearing Systems and otherwise in accordance with the Trust Deed. Petrol may, at its discretion, also give notice by any other means it considers appropriate (other than any notice required to be given in accordance with the Trust Deed and the Notes).
- (d) The Consent Solicitation and each Electronic Consent Instruction and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law. By delivering an Electronic Consent Instruction, a Noteholder irrevocably and unconditionally agrees for the benefit of Petrol, Naftex, the Consent Solicitation Agent, the Tabulation Agent, the Trustee and the Principal Paying Agent that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise in connection with the Consent Solicitation and/or the Proposals (including any disputes relating to any non-contractual obligations arising out of or in connection with the Consent Solicitation and/or the Proposals) and that, accordingly, any suit, action or proceedings arising out of or in connection with the Consent Solicitation and/or the Proposals (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Consent Solicitation and/or the Proposals) may be brought in such courts.
- (e) None of Petrol, Naftex, the Consent Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to accept the Consent Solicitation or otherwise to exercise any rights in respect of the Notes.
- (f) Petrol's interpretation of the terms and conditions of the Consent Solicitation and the Proposals shall be final and binding. Petrol or the Tabulation Agent (on behalf of Petrol) may: (a) in its absolute discretion, reject any Electronic Consent Instruction, as the case may be, submitted by a Noteholder, or (b) in its absolute discretion, elect to treat as valid an Electronic Consent Instruction, as the case may be, not complying in all respects with the terms of the Consent Solicitation, the Proposals or in respect of which the relevant Noteholder does not comply with all the subsequent requirements of these terms.
- (g) Unless waived by Petrol, any irregularities in connection with Electronic Consent Instructions must be cured within such time as Petrol shall in its absolute discretion determine. None of Petrol, Naftex, the Consent Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Agent, any of their respective affiliates, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Electronic Consent Instructions, nor will any of such entities or persons incur any liability for failure to give such notification.
- (h) If any Electronic Consent Instruction or other electronic communication addressed to Petrol or the Tabulation Agent is communicated on behalf of a Noteholder (by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to Petrol, must be delivered to the Tabulation Agent by the end of the Consent Period. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither Petrol nor the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
- (i) None of Petrol, Naftex, the Consent Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or any of their respective affiliates, directors or employees accepts any

responsibility for failure of delivery of any Electronic Consent Instruction or other notice or communication. Petrol's determination in respect of any Electronic Consent Instruction or other notice or communication shall be final and binding.

- (j) All authority conferred or agreed to be conferred pursuant to an Electronic Consent Instruction and every obligation of the Noteholder thereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Noteholder and shall not be affected by, and shall survive, the death or incapacity of such Noteholder.
- (k) Each Noteholder (on behalf of itself and, if different, the beneficial owner of the relevant Notes), by submitting an Electronic Consent Instruction or any other instruction in connection with the Meeting:
  - (i) consents and authorises the relevant Clearing System to provide the Tabulation Agent and Petrol with details of their identity at the time such Noteholder submits the Electronic Consent Instruction or any other instruction in connection with the Meeting;
  - (ii) acknowledges that none of Petrol, Naftex, the Consent Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent or any of their respective affiliates, directors or employees has made any recommendation as to whether to vote in favour of the Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek; and
  - (iii) acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and all of its obligations shall be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder and shall not be affected by, and shall survive, the death or incapacity of the Noteholder.

## MEETING OF NOTEHOLDERS

### Meeting of Noteholders

Petrol has convened the Meeting of Noteholders to consider, and if thought fit, pass the Extraordinary Resolution (the "**Extraordinary Resolution**") to modify the terms and conditions of the Notes.

The Extraordinary Resolution will provide for, *inter alia*:

- (a) the deletion of Condition 1(a) (*Form and denomination*) and insertion of the following:

**"Form and denomination:** The Notes are in registered form, without interest coupons attached, in the denomination of €100,000.

*So long as the Notes are represented by a Global Note Certificate and the relevant clearing system(s) so permit, the Notes shall be tradeable in minimum nominal amounts of €100,000 and integral multiples of €1,000 in excess thereof."*

- (b) the deletion of Condition 3.1 (*Negative Pledge*) and insertion of the following:

"[Deleted]";

- (c) the deletion of Conditions 3.2(a) to (h) inclusive and Condition 3.2(j) and insertion of the following:

"[Deleted]";

- (d) the deletion of Condition 4 (*Interest*) and insertion of the following:

"The Notes bear interest from the Issue Date at the rate of 8.375 per cent. per annum (the "**Rate of Interest**"), payable (1) annually in arrear on 26 October in each year up to (but excluding) 26 October 2010 and (2) on 26 January 2012 in respect of the period from (and including) 26 October 2010 to (but excluding) 26 January 2012 and (3) from (and including) 26 January 2012 annually in arrear on 26 January in each year beginning on 26 January 2013 (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 each Interest Payment Date up to and including 26 October 2010 shall be €83.75 in respect of each €1,000 in principal amount of each Note. The amount of interest payable on the Interest Payment Date falling on 26 January 2012 shall be €104.86 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 2013 shall be €83.75 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.";

- (e) 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 2017;
- (b) Other than as specified below, the Notes are not optionally redeemable prior to 26 January 2017.";

- (f) the deletion of Condition 5.6 (*Make-Whole Redemption*) and insertion of the following:

**"Redemption at the Option of the Issuer**

At any time or from time to time prior to 26 January 2017, 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 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, 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).";

- (g) the deletion of Condition 5.8(c) (*Selection and Notice*) and insertion of the following:

"No Notes shall be purchased or redeemed in part if the principal amount of the resulting note would be less than €100,000.";

- (h) the deletion of Condition 8(b) (*Breach of Certain Obligations*) and insertion of the following:

"[Deleted]";

- (i) the amendment of Condition 18 (*Definitions*) so that:

- (a) the following definitions are deleted:

"Additional Assets", "Consolidated Leverage Ratio", "Credit Agreements", "Exempted Affiliate Transactions", "Investment", "Net Available Cash", "Permitted Indebtedness", "Permitted Investment", "Permitted Security Interest", "Refinancing Indebtedness", "Related Business", "Relevant Jurisdiction", "Restricted Payment", "Senior Indebtedness", "Subordinated Indebtedness" and "Temporary Cash Investments";

- (b) the definition of "Cash Management Loan" is amended by adding the words "as amended or supplemented from time to time" at the end; and

- (c) the definition of "Proceeds Loan" is amended by adding the words "as amended or supplemented from time to time" at the end; and

- (j) certain consequential amendments to the Conditions and the Trust Deed, all as set out in the Second Supplemental Trust Deed.

A copy of the draft Second Supplemental Trust Deed, the draft Supplemental Agency Agreement, the draft Pledge Annex No. 1, the draft Cash Management Loan Agreement Annex No. 1 and the draft Note Proceeds Loan Agreement Annex No. 1 intended to reflect the proposed amendments in respect of the Notes will be available for inspection at the specified offices of the Tabulation Agent and set out below during normal business hours on any weekday from the time the Notice of Meeting is given up to and including the day of the Meeting and at the Meeting and at any adjourned such Meeting (and, in each case, 15 minutes prior thereto).

The form of Notice of Meeting of the Noteholders is set out herein. Such Meeting will be held at 10:00 a.m., London time, on 5 December 2011 at the offices of Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ United Kingdom. Notices convening the Meeting will be delivered to the Clearing Systems.

The quorum at the Meeting at which the Extraordinary Resolution is to be considered will be two or more persons present and holding or representing in the aggregate not less than 75 per cent. in principal amount of the Notes for the time being outstanding or, at any adjourned such Meeting, two or more persons present and holding or representing in aggregate not less than 25 per cent. in principal amount of the Notes for the time being outstanding.

An Extraordinary Resolution will be passed if 75 per cent. of the principal amount of Notes present at a meeting duly convened vote in favour of such resolution.

Noteholders who have not submitted or arranged for the submission of an Electronic Consent Instruction as provided herein but who wish to attend and vote at the Meeting or arrange for someone else to do so may do so in accordance with the voting and quorum procedures set out in the Notice of Meeting.

The Extraordinary Resolution, if passed, will be brought into effect by the execution of the Second Supplemental Trust Deed, the Pledge Annex No. 1, the Cash Management Loan Agreement Annex No. 1 and the Note Proceeds Loan Agreement Annex No. 1 by Petrol and the Trustee, notice of which will be given to Noteholders in accordance with the terms and conditions of the Notes.

## FORM OF NOTICE OF MEETING

The form of Notice of Meeting set out herein is subject to completion and amendment, as provided herein.

**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 2012 (THE "NOTES") OF WHICH €87,038,000 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 5 December 2011 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 Second 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 11 November 2011 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 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 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 2012 (the "**Notes**") of which €87,038,000 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, (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 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) the deletion of Condition 1(a) (*Form and denomination*) and insertion of the following:

**"Form and denomination:** The Notes are in registered form, without interest coupons attached, in the denomination of €100,000.

*So long as the Notes are represented by a Global Note Certificate and the relevant clearing system(s) so permit, the Notes shall be tradeable in minimum nominal amounts of €100,000 and integral multiples of €1,000 in excess thereof."*

(ii) the deletion of Condition 3.1 (*Negative Pledge*) and insertion of the following:

"[Deleted]";

(iii) the deletion of Conditions 3.2(a) to (h) inclusive and Condition 3.2(j) and insertion of the following:

"[Deleted]";

(iv) the deletion of Condition 4 (*Interest*) and insertion of the following:

"The Notes bear interest from the Issue Date at the rate of 8.375 per cent. per annum (the "**Rate of Interest**"), payable (1) annually in arrear on 26 October in each year up to (but excluding) 26 October 2010 and (2) on 26 January 2012 in respect of the period from (and including) 26 October 2010 to (but excluding) 26 January 2012 and (3) from (and including) 26 January 2012 annually in arrear on 26 January in each year beginning on 26 January 2013 (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 each Interest Payment Date up to and including 26 October 2010 shall be €83.75 in respect of each €1,000 in principal amount of each Note. The amount of interest payable on the Interest Payment Date falling on 26 January 2012 shall be €104.86 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 2013 shall be €83.75 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.";

- (v) 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 2017;
- (b) Other than as specified below, the Notes are not optionally redeemable prior to 26 January 2017.";

- (vi) the deletion of Condition 5.6 (*Make-Whole Redemption*) and insertion of the following:

"**Redemption at the Option of the Issuer**

At any time or from time to time prior to 26 January 2017, 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 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, 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 deletion of Condition 5.8(c) (*Selection and Notice*) and insertion of the following:

"No Notes shall be purchased or redeemed in part if the principal amount of the resulting note would be less than €100,000.";

- (viii) the deletion of Condition 8(b) (*Breach of Certain Obligations*) and insertion of the following:

"[Deleted]"; and

- (ix) the amendment of Condition 18 (*Definitions*) so that:

- (a) the following definitions are deleted:

"Additional Assets", "Consolidated Leverage Ratio", "Credit Agreements", "Exempted Affiliate Transactions", "Investment", "Net Available Cash", "Permitted Indebtedness", "Permitted Investment", "Permitted Security Interest", "Refinancing Indebtedness", "Related Business", "Relevant Jurisdiction", "Restricted Payment", "Senior Indebtedness", "Subordinated Indebtedness" and "Temporary Cash Investments";

- (b) the definition of "Cash Management Loan" is amended by adding the words "as amended or supplemented from time to time" at the end; and

- (c) the definition of "Proceeds Loan" is amended by adding the words "as amended or supplemented from time to time" at the end,

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

- (b) 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 "**Second 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 in and execute, without further notice to the Noteholders, annex No. 1 to the registered pledge of accounts receivable dated 26 October 2006 (the "**Pledge Annex No. 1**") to reflect 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;
  - (iv) to concur in and execute, without further notice to the Noteholders, an amendment to the cash management loan agreement dated 26 October 2006 (the "**Cash Management Loan Agreement Annex No. 1**") and an amendment to the note proceeds loan agreement dated 26 October 2006 (the "**Note Proceeds Loan Agreement Annex No. 1**") to reflect 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
  - (v) 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, the cash management loan agreement dated 26 October 2006 between Petrol and Petrol Holding AD, and the note proceeds loan agreement dated 26 October 2006 between Petrol and Naftex 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 in respect of any act or omission for which it may have become 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
- (e) acknowledges that capitalised terms used in this Extraordinary Resolution have the same meanings as those defined in the Second 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).

Petrol is currently seeking (i) to optimise its liability portfolio by extension of the maturity date of the Notes and (ii) to remove certain covenants in the terms and conditions of the Notes to provide Petrol and its subsidiaries with operational flexibility in the changing business environment.

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 or before the Effective Date which is expected to be on or around 6 January 2012.

### **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 specified offices of the Tabulation Agent and at the Meeting and at any adjourned Meeting (and, in each case, 15 minutes prior thereto). The specified offices of the Tabulation Agent and 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 latest draft of the Second 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 Annex No. 1 referred to in the Extraordinary Resolution set out above;
- the latest drafts of the Cash Management Loan Agreement Annex No. 1 and Note Proceeds Loan Agreement Annex No. 1 referred to in the Extraordinary Resolution set out above;
- a copy of the Consent Solicitation Memorandum dated 11 November 2011 relating to the Notes (the "**Consent Solicitation Memorandum**"); and
- a copy of the Prospectus dated 24 October 2006, pursuant to which the Notes were issued.

### **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 sent 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 Principal Paying Agent to arrange for the appointment of an employee of the Tabulation Agent nominated by the Tabulation Agent 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 Tabulation 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 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**

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](mailto:corpsovcee@bnymellon.com)

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

**TABULATION AGENT**

**The Bank of New York Mellon**

One Canada Square  
London E14 5AL  
United Kingdom

Telephone: +44 (0)20 7964 4958

Fax: +44 (0)20 7964 2536

Email: [debtstructuring@bnymellon.com](mailto:debtstructuring@bnymellon.com)

(r) 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: Tatyana Stanoykova  
Tel: + 359 2 422 5970  
Email: [tstanoykova@acp.bg](mailto:tstanoykova@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

**NAFTEX**

**Naftex Petrol EOOD**

22 Bratya Miladinovi Str.  
Varna  
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: Tatyana Stanoykova  
Tel: + 359 2 422 5970  
Email: [tstanoykova@acp.bg](mailto:tstanoykova@acp.bg)

**TABULATION AGENT**

**The Bank of New York Mellon**

One Canada Square  
London E14 5AL  
United Kingdom

Telephone: +44 (0)20 7964 4958  
Fax: +44 (0)20 7964 2536  
Email: [debtstructuring@bnymellon.com](mailto:debtstructuring@bnymellon.com)

**TRUSTEE**

**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](mailto:corpsovcee@bnymellon.com)